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# FINANCIALTIMES

No. 27,200

Friday February 18 1977

\*\*\* 12p

the ASSA teamworkers

**Taylor Woodrow** 

CONTINENTAL SELLING PRICES: AUSTRIA- Schals; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN PRISO; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

# orm ganda aths

nf international protest index rose 25 to 108.4

Radin . Uganda to overpower the officer

that reports that the widened to 1.22 (1.11) per cent. of murder.

Geneva-based l Commission of Jurists This latest act of arbiviolence gives added
to the case for an iminvestigation by the UN
usion on Hnman Rights."
and Parliament, Page 16

### ter sends harov letter

idrei Sakharov, unofficial of the Soviet dissident eot, yesterday received a ragraph letter from Presiimmy Carter of the U.S. ming his Administration's commitment" to the cause can rights throughout the

### will fight ortation

wo Americans whom Mr. lutures were sharply lower.

Rees, the Home Scare, San 33

Jas decided to exper from K announced plans to fight wall STREET was 2.74 prision. Mr. Philip Ages, down at 945.56 near the close. pall, a journalist, will take giving the Municipal Assistance issue in the High Court. Corporation greatly extended

### irish inquiry

is Justice Minister said BAKERY WORKERS are uld not set up an indebeing called out on a national at complaints body to strike from February 27 in a bidigate allegations of police to achieve a E5 a week equality. He was satisfied the pay claim for 600 women is own investigations into London and the South-East are sints were full, fair and expected to be the worst-hit.

### application

ntation finally receded 15% more the Soviet Government T of EEC-Soviet maritime le limits. Back Page

sland same

ting time over eter Chappell, whn sabothe Headingly Test wicket 3 Free George Davis cam-

Rossbery and the Departof the Environment have last year, though it was atill well below the level of 1971-73. Page 8 offer of Menimore Towers approached to approach to approach the service of the expected to approach the service of the service

George Newman, chairman effordshire County Council,

jailed for 15 months for

# BUSINESS

# **Equities** rise 5.2 to 390.4: gilts ease

● EOUITIES remained firm. but turnover lessened. The FT if of the Anglican Arch
82, closed 5.2 higher at 390.4

of Uganda and two Rises led falls in FT-quoted

Oracle customers will be wellcomed by industry. The cost of
overdrafts to the bine-chip corporate customers will be cut to

I the three men were • GUTS were marginally in a car accident while easier, with many losses of i

them for interrogation. STERLING fell 15 points to \$1.7055. Its weighted deprecial Burgess Carr, Secretion was 43.4 (43.2) per centure of the All-African note of Churches, said in midward to 122 (111) are centured.

ere "as preposterous as GOLD rose 50c to \$136.625.
rges Amin made against le accused the President's LONDON COFFER futures moved to new peaks after a rise

in the Colombian coffee export



deposit and a warning of higher Brazilian prices. But fcocos

eportation order to the NEW YORK City major Mr. h courts and Mr. Mark Abraham Beame has proposed

fiscal powers and the legal authority to force the city to balance its budget.

# Coal will cost

lly applied for Community • INDUSTRIAL COAL prices es to allow 40 Russian will rise an average 15 per cent. going up on April 1, as the ment programme begin to ba felt. A further increase is likely

inthony Crosland, Foreign this autumn. Back Page nthony crossant, revealed from the property of will tell the British Government

to-day. Back Page ◆ HOME SOLAR heating systems bave been given a boost by the Government, which is making £3.6m. available to industry over le prison yesterday after the next four years to aid their g 13 months of an 18-

CONSUMER SPENDING OF

onpgrade its Beryl Field output MEXICO COULD emerge as one Government. It was also menting wearing should accelerate targets after successful tests on of the world's most important oil tioned in a recent secret U.S. Mexico's economic development, two of the latest wells. Page 8; producers according to new estimated in the latest wells. Page 8; producers according to new estimated in the latest wells. Page 8; producers according to new estimated in the latest wells. Page 8; producers according to new estimated in the latest wells. North Sea Oil Review, Page 26

• U.K. WOOL textile industry exports rose £81m. to £300m. last year. Page 6

sine-strong Press office at 10

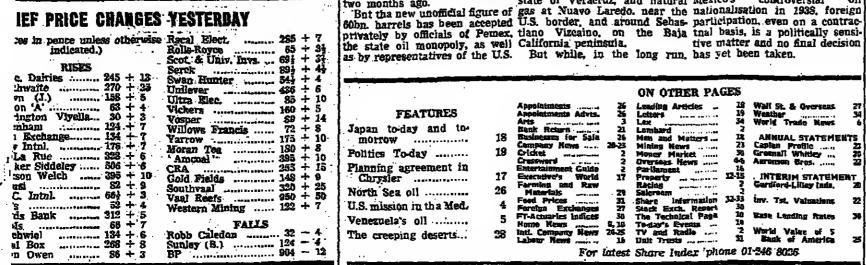
M.K. REFRIGERATION taxing Street will cost about able profit in the year to October 30 rose to a record £2.01m, than 100,000 have asked 12.36m.), Page 20

Ithan 100,000 have asked 13.36m.), Page 20

Ithan 100,000 have asked 13.36m.

ord damages of £132.970 were ports a second-half rise in pre-ded in the Higb Court to a tax profits to Kr.117.2m. (£12m.) paralysed from the waist compared with Kr.97.8m. in the same period of 1975. Page 25

### IEF PRICE CHANGES YESTERDAY



# Big banks reduce base lending rates to $11\frac{1}{2}\%$

Ministers provided a Industrials by 11-2. Gold Mines 12: per cent. compared with the f international protest index rose 2.5 to 108.4

BY RICHARD EVANS, LOBBY EDITOR

exert on the Labour rebels. At

the Minister in charge of devolu-

BY ALAN RIDING

Unofficial figures, prepared by U.S. and Mexican oil experts.

FEATURES

Japan to-day and to-

Politics To-day ...... Planning agreement in

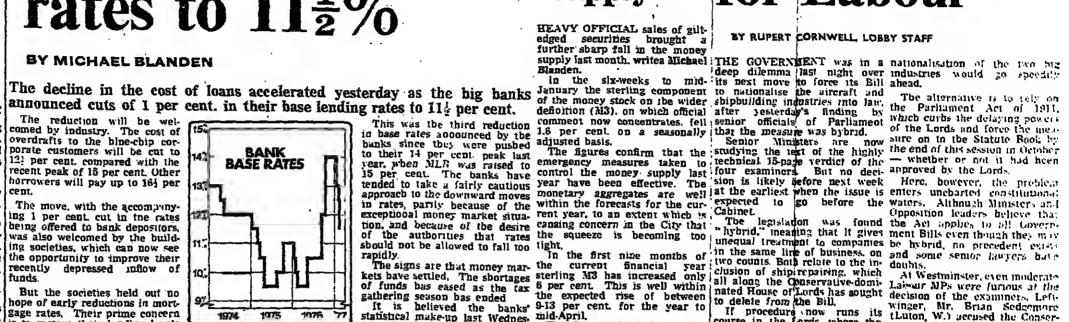
Chrysler .....

North Sez oil .....

U.S. mission in tha Med.

Venezuela's oll ......

The creeping deserts...



gamble on devolution

Everything will now depend on the guillotine into operation im about seven Unithe amount of pressure the mediately as they regard it as Unionists.

Whips and senior Ministers, in the only means of Saving the The Government cluding Mr. James Callagban, can legislation.

Support from the 14

and a further dozen say they will the legislation Labour leaders Ulster MPs. abstain. The legislation about leaders Ulster MPs.

the announcement of the Party would decimate Labour at

present about 23 MPs are deteressential to Labour's electoral dependents, who normally back mined to vote against the move standing in Scotland. Without Labour, and possibly two other

tion, was greeted by uproar from should clear the Commons fairly ment, the result would be 305 the Conservatives.

Mrs. Margaret Thatcher, the would still be the unknown against. With so much at stake Conservativa leader, called it quantity of the Lords where the there will be a great deal of "the most discreditable and dis-Torias bave a built-in majority, political arm-twisting at Westgraceful use of the guillotine we have ever seen in this House," the Bill is unlikely to be aban
Parliament Page 16

Mexico oil reserve estimate rises

Most of the country's proven

show that combined oil and hydrocarbon basin in the aouth. Last week, hydrocarbon pro-natural gas reserves could exceed eastern states of Chiapas and duction exceeded im, barrels per 80bn, barrels, a surprising total Tabasco, and offshore from the day for the first time since oil

North Sea or Alaska.

Structures have been tapped. The Government is considering Mexican officials still consider. Other forecasts that Mexico's contracting several independent.

to be conservative, contrasts probable reserves go beyond the American drilling companies to sharply with the official reserve 60bn, barrels figure stem from work offshore in the Gdif of

figure, which was raised from new discoveries in other regions, Mexico in order to accelerate 1.3bn. barrels to 11bn. barrels notably oil at Cotaxla in the production. But because of two months ago.

state of Veracruz, and natural Mexico's controversial oil

reserves form part of a buge and natural gas.

ON OTHER PAGES Leadina Articles

For latest Share Index phone 01-246 8026

The decision is an immense legislation as the most important gamble because the latest calcu-constitutional Bill for decades.

lation of the Government Whips Because of the pressure there

confirms that on paper 2 were signs last eight that Mr. guillotine resolution curtalling Foot might be prepared to con-

the debate would be lost by three code a full day's debate.

guillotine by Mr. Michael Foot, the next election.

# The move with the accompanying 1 per cent, cut in the raises being offered to bank desponsions as was also welcomed by the building concilent for the control of the contro

including Mr. Edward Heath and

other pro-devolutionists, will

support from the 14 Nationalist

dissidents down to a bard core

MEXICO CITY, Feb. 17.

obstacles to extracting this oil

tive matter and no final decision

United

ede a full day's debate. vote against the guillotine
Ministers are anxious to bring together with 11 Liberals and

They believe devolution to be MPs, two Liberals, the four in-

If the move aucceeds, the Bill of 12 voting against the Gov

# **Further** decline in money supply

hanks.

The City's concern was In their report the examiners compressed vesterday by stock acknowledged the arguments of ment supplied the living in decisions that their monetary bulletin their 25 days of bearings that through an intercention fund.

The slee of the fund was not that inadequate monetary growth such factors were "trivialities."

The city's concern was In their report the examiners controlled the living the living the living an intercention fund.

The slee of the fund was not mentioned, but it appears likely would add to the rise in unembers, would add to the rise in unembers, aim of the rules on hybrid Bills in both Houses was that incounter-inflation policy. "Interest rates must be allowed to terested parties should have the fall more rapidly."

The form that such aid should form that such aid should in the form the form that such aid should in the form the form that such aid should in the form the form the form that such aid should in the form the form

THE FUTURE of the Scotland and Mr. Francis Pym, the Tory and Wales Bill, the major item of frootbench spokesman on devolution decision in the Common of a division in the Common next Tuesday following a Cabinet decision yesterday to impose a guillotine on the legislation as the most impose a guillotine on the legislation as the most important of the facility.

The decision is an immense legislation as the most important of the facility of the property of the form that such aid should the fail more rapidly."

The fall more rapidly."

The fall in money supply in the January period was expected to the January period was expected to discussions between following the clearing hank. The extent of the fall in money supply in the January period was expected to discussions between following the clearing hank. The extent of the fall in money supply in the January period was expected to discussions between following the January period was expected to discussions between month. The extent of the fall was perhaps more than expected. The very large gilt-edged sales in the opportunity of the property of the January period was expected in the January period was expected following the Lords and the January period was expected in the January period was expected following the Lords and the January period was expected following the

Continued on Back Page Editorial comment Page 18 Lex Back Page

# Hybrid Bill ruling dilemma for Labour

senior Conservative promised las: nigh

The size of the fund was not mentioned, but it appears likely The form that such aid should

The decision to go for the tap stock—were more than bear grievances.

behind other European countries guillotine is based on the enough to offset other factors assumption that all the Tories, which tended to increase the have two choices. Either it can ing its industry in the last three give way to the demands to droo months of 1976 order bold by ship repairing in which case. British yards fell by more than ative peers 1,25m, tons gross to reach their night, the lowest point for several years

international

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# The GLC takes to the halls

BY JOE ROGALY

THE GLOOM lifts, if only for a brothers, the Co-Operatives moment. A script is published wby, if the idea spreads to other to-day that could be read out by parts of "the movement" we ony competent comic, straight might soon crity fish fingers and unembellished in the cer-bought from trade union vensary is a sense of liming. "The lives (NALGO) or the National Greater London Couocil." the Union of Produce Emporiums comic would say, looking up with (NUPE).

a quick grin in make sure that Now I do not want to be the early smiles produced by portison about this. The case for that very horase were already on abolishing the GLC, and reploctheir way; "The Greater Londoo ing it with a for slimmer stra-Council will start its own estate legic authority for London, rests agency." Long pause as this sinks on its own merits, whichever in and the laughs begin.

## **Looking good** :

its own estate agency if—and only if—Labbur wins control only if—Labbur wins control the Labour Party which manages again of the election in May, the GLC now, with its many If the listeners are by then in angry references to the Labour a state to take in any more be Government as if it were the might add, holding up a small Opposition, produces the most booklet. "It's all here" Grio absurd version of an absurdity "See?" He holds up and named that the wit of the rest absurdity "See?" He bolds up a red pampbthat the wit of man could devise.

let showing a granny and What is particularly wonderful
granded, plus a small grandchild about their election manifesto is
the way they boast about their

V/Radio

† Indicates programme in black and white.

BBC 1

Crackeriack. 5.35 Paddington.

9.30 a.m. For Schools, Colleges.

tainly that the audience would tures - say the National Assosoon be in fils. All that is neces- ciation of London Grocery Opera-

party wins next May. The Con servatives ore so more likely to lurn the updisciplioed horde a County Hall into anything really "Wait" be will lien tell his useful than a sensible section of udience. "The GLC will start the Labour Party might he. But useful than a sensible section of it has to be said that the part of

ign and all plus a small grandedild but their election manifesto is been used to the middle-aged rate payers who support either group. "Thor's the little. 'It's Looking Good'."

Labour's plan to start a London-wide extate agency of poor policy, they proclaim. It is own is even more hilarious when explained more fully in London Transport by trying to lits lown is even more hilarious when explained more fully in London Transport by trying to lits looking. Good "thon in keep fores flal while infliction in gloso I have used shove. One sourced ahead, and then bad to may of tackling under-occupation of brusing. It says, is by ment for bely. New they break of owner-occupied, or council the Trity GLO pel less than film property to take in lodgers." Where would these come from? Why, "lodgers could he provided by the GLC through its travellers that without it fares who do not wish to leave their homes despite having no further home despite having no further homes despite having no further homes despite having no furt

mind, the GLC will enable Ibem is itself educatic. I have re-read to spend it. if Labour is returned what I have said above, and wish to Chunty Hall. For its dearest to make a correction. When one to Caunty Hall. For its dearest to make a correction. When one hope is to run its own grocery reflects on the Labour GLC's record in planning, in bousing in correction will first have in control over its own budget that the very Labour Government hall it insulfs an heartly throughout the rest of the GLC election manifesin far mare legal powers before it can do so.

"Your Cauncii Cin Rim it asys the sub-heading to this section of the pamphlel, and the vision it creates is heautiful. Imagine how Boots will tremble at competition from Greater London Tronspert, one can see that their new manifesio bas a locol Lobour Party going lints on the case of the case of the case of the case of the first of the first of the first of the contents for sale have been conservatively valued at the waist down by a car crash. Hants, who admitted liability some a worse in the contents for sale have been conservatively valued at the waist down by a car crash. Hants, who admitted liability some a worse in the contents for sale have been conservatively valued at the waist down by a car crash. Hants, who admitted liability some a worse in the contents for sale have been conservatively valued at the waist down by a car crash. Hants, who admitted liability some a wasted first most prosperous. A young man, paralysed from Brighton Road, Emsworth, was a warded first town by a car crash. Hants, who admitted liability some conservatively valued at the waist down by a car crash. Hants, who admitted liability some conservatively valued at the waist down by a car crash. Hants, who admitted liability some conservatively valued at the waist down by a car crash. Hants was awarded first town by a car crash. Hants, who admitted liability some conservatively valued at the waist down by a car crash. Hants, who admitted liability some conservatively valued at the waist down by a car crash. Hants was awarded first town by a car crash. Hants was awarded first town by a car crash. Hants was awarded first town by a car crash. Hants was awarded first town by a

RACING

SIX SMART performers are dua good form, and at odds of about On, the ante-post front. Ron lo line up for to-day's £3,000 seven-to-one he appeals as the Pollard of Ladbrokes reports Trout Chase ot Newcastle, and race's best each way proposition, good Cheltenbam backing for Gosforth Park race-goers seem David Nicholson usually does both Lanzarote in the Gold Cup

sure to witness a fine race. Although a particularly strong case can be made out for eightyear-old Broncho II, from Tony Dickinson's Gisburn stable, I have a feeling that it could pay lo take a chance with the lightly weighted. Slay-Bell.

For Hugh Fraser's course specialist put up a highly creditoble performance when ontclass-ing the Shining Lad over 24 miles here last season and be went on to defeat Arthur Stephenson's well-thought-of seven-year-old Cumbria, by four well with runners he sends north, have beaten Bad Job, said:

SALEROOM

NEWCASTLE 1.45—Home Turn 2.15—Top-n-Tale 2.45—Sun Lion 3.15—Stay-Bell\* 2.45—Double Gem

4.15-Blue Chrome \*\*\* FARENHAM -In Vlew 2.30—Salvage Man 3.90—Wintergreen 3.30-Kutazov

lengths in a valuable race at and Home Turn could be another definitely a mistake on my part.

ond Tib's Eve, who goes for the Daily Express Triumph Hurdle.

Lanzarote is still offered at 7-1 for the Gold Cup in which the sidelined Brown Lad heads the market at 7-2. Tib's Eve is 40-1 in the Triumph Hurdle market. beaded by the 6-1 chance Decent

Mr. David Smyly resterday admitted that he gave the wrong result to a photograph finish al Carlialo on Tuesday. Mr. Smyly, who had judged Beau Brigg to have beaten Bad Job, said: "It's one for bim in the Poplar The new print is better because Although he has not been seen Novices' Hurdle. Later in the it is dry—but that is no excuse. Novices' Hurdle. Later in the it is dry—but that is no excuse. on a racerourse since, he ran aftarnoon, another promising Although the placings have been well for a long way in a 21 mila novice. Blue Chrome, looks to reversed by the Jockey Clnb, hurdle at Avr early in December, be the answer to the Wild Duck bets will stand on the original Stay-Bell is reported to be in Amateur Riders' Hurdle.

BY ANTONY THORNCROFT

# Doubts over Mentmore auction

London Chemisis, Lid.: as for a training an additional chemistry going into point after all.

together with the Marie Antoln. Damages were awarded more than form would be taken groceries in the same High Perbops they would be hetter ette furnishings and furniture, against the car driver. Mrs. from cash reserves to keep the Streets os the nutlets of the same are accupied funning grocery stores. As usual, the highest price in Vivienne Jean Rossi, at New rate down.

Current Account. 10.15 Sc 10.45-10.46 News for Scotland.

childs at their most prosperous. A young man, paralysed from Brighton Road, Emsworth

# Stay-Bell best proposition England still have work to do before Australia

BOMBAY, Feb. 17. He does not bave 2 great tac Sadly it has not been the same to an end it leaves behind 2 for such things are more often. Tests England bave sirnagled to an end it leaves behind 2 for such things are more often. Tests England bave sirnagled to memories. England's born in a man rather than cultimate runs and it was a property of India has been no exception. There was Lever's remark mined extrovert, though, he has members of the side that england bowling in his first Test in been an inspiring example. His were scored. Amiss, Greig 2 alle bowling in his first Test in own performances have been Knott all batted well although for England in Calcutta and his off be has been a constant and probability over. He players with which the England bowlers are been outstanding on pitches surprising he has played in bad umpiring and India's victory spinnars add they have been the bad umpiring and India's victory spinnars add they have been the sairs as a batsman, is another with a surprising and lever, in his first series, has may not play again for England's victory bowling taken 26 wickets and wiff leave. The players who were new here in Bombay.

Most important of all, though, when he arrived. More than any, not have a particularly has the property allied time. Barlow played in the series and constant and particularly has the series and serious players.

CRICKET

without winning a single one all outstanding. . .

Gavaskar and Patel's batting and Lever, in bis first series, has may not play again for Ruley Prasanna's wonderful bowling takeh 25 wickets and will leave. The players who were near the Bombay.

Most important of all, though, when he arrived. More than any not have a particularly have England's victory lin the series by three matches to one, making it the first time England baye won in India since Jardine's dualities that destroyed India's did were here in 1933-34. It has been a convincing victory which first inuings in the opening result of England atat howling together with the failure of lands are successed in the series of the failure of lands against a touring side in land have both maintained working against a touring side in land have both maintained to give India's bowlers the than before. Willis has straight to give India's bowlers the than before. Willis has straight of the fornt foot, making ft very did a rhythm which I bays not of the front foot, making ft very did a rhythm which I bays not of the front foot, making ft very did a rhythm which I bays not of the front foot, making ft very did a play. The frequency with served magnificently by Underlined the constant delays which hold as a lways. England were also bowled a constant delays which hold as on series and showed, once again. It is for the requency with served magnificently by Underlined to be replaced and on series and showed, once again. It is to be replaced and on series and showed, once again is two matches and aling the series and showed, once again. It is two matches and aling the series and showed, once again is two matches and aling the series and showed, once again is two matches and aling the play the frequency with served magnificently by Underlined the series and showed, once again is two matches and aling the play the frequency with served magnificently by Underlined the series and showed once again is two matches and aling the play the frequency with served magnificently by Underlined the play the frequency with served magnifice

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Film Mether: "Pit of Oarkungs," 5.15

1.20 p.m. Report West Headlines. 2.25 Calendar Sport, 6.00 Calendar Emiley.

Report Wakes Headlines. 2.36 Women Moor and Selmont editors. 1.36 The Only. 2.25 Mystery Movie Mollace: Blook Woman, 8.30 Sale of the Century.

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Wales—1.45-2.00 p.m. O Dan y To-day (Southampton): Spotlight of South-West (Plymouth). 10.15 fourth-West (Plymouth). 10.15 for Wales.

South-East only 1.

Choir—Lucnico. 10.45-10.46 News for Wales.

All Regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. O Dan y To-day (Southampton): Spotlight of South-West (Plymouth). 10.15 for Wales at the following times:

Note of the f

6.45 Sportswide.
7.00 The Tom and Jerry Show.
7.15 The Wonderful World of 11.30-11.50 For Schools.
7.15 The Wonderful World of 11.30-11.50 For Schools. Peninsula; West (Bristol) Black

BBC 2 6.41 a.m. Open University. 11.00 Play School. 528 p.m. Open University. 7.00 News on 2 Headlines.

5.45 News 6.04 To-day. 6.32 Crossroads. 7.00 Beryl's Lot.

7.30 Sale of the Century. 8.00 Emergency. 9.00 Another Bouquet.

7.00 News on 2 theadlines.
7.70 Newsday.
8.75 The Spinners.
8.23 The Money Programme: the contoury Pro

Northern Ireland News. 5.55-6.20

10.15 To-night | London South-East only|. | 10.45-10.46 News | 10.15 Gallery | 10.40 Rich Man, Poor Man. | Northern Ireland News. 5.55-6.20 | 10.40 Rich Man, Poor Man. | Northern Ireland News. 5.55-6.20 | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.45-10.46 News | 10.45-10.46 News | 10.45-10.46 News | 10.45-10.46 News | 10.46 Rich Man, Poor Man. | Northern Ireland News. | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.45-10.46 News | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.40 Rich Man, Poor Man. | Northern Ireland News. | 10.45-10.46 News | 10.45-10

except at the following times:

ANGLIA

LE A.M. Augila News. 2.5 Friday
Afternooo Fibm: "The Rangart." 5.15
Survival 8.00 About Anglia. 8.8 The
Sirvers of San Francisco. 12.8 Probe.
ILE Myster More McMillan And Wise.
ILE Myster More Marke At Night

ATV MIDLANDS

LE R.M. Four Music At Night

Maturee: "Miss Robin 8000" starting
Matzarel Rotherford. 3.15 ATV Today
1pt. 11. 4.00 ATV Today (pt. 31. 138
Emergency. 118.30 The ATV Borror
Picture House: "Tales From the Crypt"
Starting Raiph Richardson.

BORDER

1.20 p.m. Border News. 2.25 Friday
Sevendend. 5.20 Crossroads. 6.00 Day by
Channels 10. 11. 17. 42, 53 and 60.
Maunee: "Red Tomahawk" starting
Howard Keel. 6.00 Sorder News. 2.25 Friday
Friends, 5.25 Crossroads. 6.00 Lace Coll. 11.05
Lau Night Film: "Whe Interpreted Woman. 12.00 Late Coll. 11.05
Lau R.M. Aver. 12.00 Lau R.M. 12

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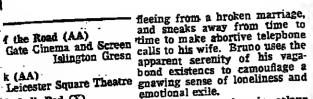
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HENRY CAlline Financial Times Friday February 18 1977

# Meditation on freedom

by NIGEL ANDREWS



Leicester Square Theatre

emotional exile.

Varhel's Bad (X)
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Cross Road

Itie Girl Who Lives Down
Lane (AA)
Plaza Two

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ABC Shaftesbury Avenue
init and
If Film School
National Film Theatre

ers with long memories
are with long memories
wendtional exile.
Had it been abot in colour raths; than in black-and-white, and had it boasted a margin ally more action-packed plot, this film more action-packed plot. This film more action-packed plot, this film more action-packed plot. This film mor



scting that varies between eye-

popping overkill (Susan Tyrell as a crazed lady lodger) and

Lucia Popp by ELIZABETH FORBES

Wednesday's early evening con- of lovely sound: but the character by the Orchestra of St. terisation, the intention behind John's, Smith Square, was dethe notes, was quite different.

popping overkill (Susan Tyrell as a crazed lady lodger) and moronic understatement (Perry King as a Joe Dallessandrostylc stud) is put to the service of s plot that features such showstopping items as a dog heing stahhed a garage owner baving his feet and fingers severed, and a baby heing ourled from a top-floor window and spraying pedestrians with blood as it bits the pavement. Curious to see a film like this being picked up for British release by EMI, whose maestro Lord Delforthem and in the body of the unsn who withhelf Hennessy and Hitler—The Last Ten Dous from your locsl cinemas—has been so indefatigable hitherto.

St. John's, Smith Square

hy the participants for their own henefit. Changes of scene and location are strikingly monaged by the use of three dazzling white drops, operated by dandyisb stage hands atop two atowers at either side of the stage. The company is gorgeously attired in black and whita

margery, in the race of her seated throughout at the back husband's raying jealousy. Pinch- of the stage, so that whenever wife, incandescently suspicious the distant backdrop is raised. In Gerard Murphy's perform- there they all are chatting and ance, is the centre of the plsy's spying in the way you can imagent in the stage. Some such people behaving in the emotional expression, his jealous gine such people behaving in the humour almost Jonsonian in its coffee bouses and inns well intensity. The famous letter known to the author. scene becomes an hilariously This was the last performance energetic means of conveying of a memorable production, so this disposition, Mr. Murphy different from the anasmically screeching his displeasure at Horner's city wiles as though his paranois had the firmest of try and typified by last Sunday's pustification.

When Markers appears at the play

When Margery appears at the play, playhouse before Horner and the

I doubt whether Wycherley's other wags disguised as her lascivious comedy of sexual own brother, Julia Blalock sports own brother, Julia Blalock sports an enticingly diaphanous blouse, thus giving a double reverberation so the attentions lavished the seductive production by Philip seductive sed in the deceits and practices of cuckoldry are outrageously played by male actors in drag, the most outstanding being Mark Lewis's Lady Fidget, a languorous battle-axe with a superb line in lewd double-entendre. While Horner himself (Douglas Heard) is a diffident beauty who relishes his false reputation as a cunuch as false reputation as a cunuch as town.

The show, in visual terms, much as the exploits it entitles to the portion and the profit of their own.

stage. The company is golgeously with much remain attired in black and white comedy is whipped up to a brilbreeches, dresses and head-liantly frothy finale, with brear and throughout the first screeching ladies twirling the gear, and throughout the first screeching ladies twirling in half a white-faced, hald mute mock disgust: at their centre, the sits cross-legged turning the Citizens' Artistic Director, Giles pages of a prompt copy.

Havergal, leads the charge as
The main action therefore Old Lady Squeamish before tearcentres around Horlar's attempts ing up his fan in a frenzy of
at seducing the country wife, confusion. The company is
Margery, in tha face of her seated throughout at the back
husband's racing jealousy Pinchof the stage so that who

MICHAEL COVENEY



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CITY OF LONDON



BY MICHAEL VAN OS

AMSTERDAM, Feb. 17.

trade unionists appeared to be escalating to-day with fresh stop. Shell to-day decided to take the pages bitting the port of Rotter- two main industrial unions to dam, the huilding industry and court to prevent them from trythe metals sector ing to organise strikes at its stepping up their industrial The Meneba foodstuffs company action in defiance of an ultimated decided to go to court. Last matum by the employers that week, employers in the Dutch they must balt the strikes before dairy industry and the meat pro-

Two more cargo bandling companies in Rotterdam were hit by strikes this morning and a port sidiaries are hit by strikes, respokesman feared that the port, usually the husiest in the world, could face total paralysis next week.

The FNV is clearly trying to continue industrial action until it has complete victory over its three main demands—the full indexation of wages to prices, a greater say by labour in corporate investment and profit employment policies, and a 2 per ployment policies, and a 2 per gent. The first to give in was KLM ings for rolled steel fioished products, but rolled broad strip and special steels. Steel men, however, pointed out that the apparent recovery was ployment policies, and a 2 per appointment "at the move by the airline, in which the Dutch year.

Laks.

The first to give in was KLM ings for rolled steel fioished products, but rolled broad strip and special steels. Steel men, however, pointed out that the apparent recovery was taking place from extraordinarily deep recession and that, unless year.

future remains bleak.

including some recent entries.

appear to be considerable.

10, Cannon Street, EC4P 4BY.

of on-site lahour.

THE MAJOR wave of selective interpreted as giving a moral pay strikes mounted by Dutch boost to the strikers.

In Rotterdam, the Board of talks csn resume on the basis cessing sector won court cases of last week-end's partial wage agalost the unions which imposed cooling-off periods on

eek, peod their stoppages to prepare
The President of the Rotter for talks.

The first full and the first plant for the control of the control

# Bonn drums its fingers while Washington finds its feet

BY NICHOLAS COLCHESTER

organised West HIGHLY Germany has become impaticot with the fledgling U.S. administration of President Jimmy Carter. Boun expects a clear line from Washington—
a framework within which it can form policies—and the German Press reflects increasingly Bonn's discomfilme that the new Carter team must first feel its way from idealism to

Regarding defence, where West Germany has its strongest vested interest lo a solid relationship with the

worsens

U.S., German officials at the recent international defence conference in Munich were depressed at the lack of a firm policy statement from the U.S. The German defence establishment grows increasingly sensi-tive to the Soviet arms build-ap, so it has reacted with pre-dictable scepticism to Mr. Carter's sweeping vision of an 80 per cent, reduction in the number of strategic ouclear weapons.

weapons The most topical bone of contention remains German nuclear deal Brazil, to which the contention

objects because it invutves the transfer of fuel processing technology. The U.S. is exerting strung pressure on Bonu not to deliver, and this pres-sure is incompatible with may patience Bonn might exercise to let a new administration

At the start of the Brazil argument, the Bonn govern-ment got the feeling that the administration did not know what it wanted, only what it did not want. But senior German officials now suspect that the Carter administration

tion policy on its bead, by preventing the developing world from having access to nnclear fuel technology under any conditions. This prompted the conservative newspaper Frankfurter Aligemeine Zeltung to comment to-day that American high moral demands suddenly appear to have become utopian."

Bonn is made nervous, too, by the U.S. request that it reflate the German economy, and by the fear that it will find itself isolated by the U.S. in the North-South dialogue over raw materials. Officials admit

candidly that part of the problem is that the German U.S. relationship was unusually good in the elosing phase of the Ford administration. Chancellor Helmnt Schmidt's comments befure Mr. Carter was elected made it clear that a period of nervousness was virtually pre-ordained, in the event that Mr. Carter was

successful. U.S. diplomats here say that Bonn dpininn is demanding too much too soon from a governmeet which has been in office for only a munth, though they admit that the foreible U.S.

demands over Brazil have be conducive to tension. But, far as their ewn role is e ecroed, they feel that they a make a more effective coun-button to good U.K. German relations than them. relations than they did dur the previous administration is alresdy elear that, con tn lhe sination under Henry Kissinger, the diplomatic corps will be firmed of what is being m tiated at a high level, and the explain administration a tudes to the German gover

hite

### W. German West Berlin protests against steel East German entry refusals recession

and East Berlin than st any time many is connected with the West Cerman mission in East since the four-power agreement increasing number of East Ger Berlin to seek advice, but the

MORE West Berliners are being The sharp rise in the number that their 'requests had been refused entry into East Cermany of West Berliners being barred refused. Many of these East and East Berlin than at any time from East Berlin and East Ger Cermans bave since visited the many is connected with the West Cerman mission in East

when the president of the Rotterdam Port Employers said and
the Situation was heroming disasthe situatio

Sig. Alm rante also criticised "spontaneous and autonomo the ftallan interior Minister. Sig. reaction of student grieval." Francesco Cossiga, for declining which have been misunderst to confirm or deny in a recent by the country's political for

ITALY'S CRIME WAVE

# Political terrorism and the Right

# No Irish police watchdo

able settlement in Cyprus acknowledges privately that its week's spate of allegations that publication of a dossier leverage is limited, and indeed a special squad of frish plain brutality allegations in must be applied in private if the clothes police called the "heavy authoritative Trish Times whole emotional Cyprus question is an expecial squad to the "heavy authoritative Trish Times whole emotional Cyprus question is a special squad to the "heavy authoritative Trish Times whole emotional Cyprus question is a special squad to the "heavy authoritative Trish Times whole emotional Cyprus question is a special squad to the "heavy authoritative Trish Times who are the controlled to the special squad to the special s

whole emotional Cyprus question | gang has been using physical Ireland's "torture case" | is not to become n major divisive | and psychological intimidation ceedings against Britalo element in internal Greek politics. None the less, it is Coone's decision is expected to barrassed the Dublin Gove taken for granted that an early set off renewed controversy. ment. solution in Cyprus would im-

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prove greatly the chances of a

Turktsh-Cypriol leader, Mr. Rauf Oenktash, and finally to London before returning to Washington at the beginning of next mouth. His schedule may be amended slightly to include Brussels.

To complete the diplomatic picture, there bave been talks in Vienna in the past few days between Mr. Clifford and Dr. Kurt Waldheim, the UN Secre-tary-General, who managed to

directly between tireece and Ankara-Athens relations.

Turkey, to improve their relations with Washington and to milledy the credit for infering heal the gaping wound in Nalo's heal the gaping wound in Nalo's health to hegin talks with Archbishop to hegin talks with Archbishop to Greco-Turkish conflicted by the Greco-Turkish conflict over Ankara subsequently endorsed Cyprus.

Mr. Denktash has claimed 32.5 per cent., claiming that this in armour, because of bis is the area owned legally by occasional encouragement for Turkish-Cypriots.

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The Denktash has claimed 32.5 per cent., claiming that this in armour, because of bis is the area owned legally by occasional encouragement for Turkish-Cypriots.

The Denktash claim is non- and the Aegean. They are a sense at least on the basis of little less convinced now.

Yet the Clifford mission coin demanded significant progress and the gap appears intoringe- raising about indecent yet the Clifford mission coin demanded significant progress and the gap appears intoringe- raising about indecent yet the consider approximation before it will spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which Or, seem indecent to him, but it is spirit of co-operation which or spirit of co-operation which or spirit of co-opera eides with indications—the first towards a solution before it will since the Turkish invasion of consider approving the long-Since the Turkish invision of Coprus in 1974—that a peace delayed Turkish-American deservitement may be possible feore part.

There are also indications that Greece and the Creek-Cypriot to the Clifford mission, the country's two maio political which sees itself as the custodian rightly, and Ankara and Mr. appear until his return to Wish-opposed to "outside help and suggestions."

AMERICAN diplomatic jargon decided to encourage the politimas no phrase to distinguish a cians in Ankara to try for a o Turkish dactsion to surrender directly to President Carter, washing intitative from a settlement with Creere both on some of the land captured in weshington is expected to table the visit to the east Mediterranean theatre of Mr. Clark dispute and related exploration much. Some 18 per cent. of the auggestions to all parties involvisland is controlled by the ing. firstly, the crucial territorial Turkish army from the main-question in Cyprus.

In Ankara both soldiers and formally opens talks with the Karamanilis Government in Atbens. fils somewhere in this grey area.

We Clifford will us President Secretary who this morning formally opens talks with the Karamanlis Government in Albens. fits somewhere in this grey area.

Albens. fits somewhere in this grey area.

Mr. Clifford will, as President Carter's special representative, proceed from Athens to Ankara, then 10 Nicosia for talks both with President Makarios and the Turkish-Cypriot leader. Mr. Raut Opens and the Turkish-Cypriot leader. Mr. Raut Opens and the State of the

PRESTOENT CARTER's special envoy Mr. Clark Clifford expressed guarded optimism here to-day after a two-hour talk with UN Secretary-General Or, Kurt Waldbeim that the Cyprus conflict could be solved by the end of the 'year, Paut Lendval writes from Vienna. But he warned against over-optimism hecause of the long history of the conflict.

persuade the two Cyprint leaders the chair in Athens than to risk at the time of the Hensinki peaceful outcome in the Aegean. persuade the two Cyprint readers in Nicosia last Sunday to resume of operations in Vicona towards the end of oext month with the aim of securing a final Cyprus. The Greek Priore Minister, his own people last Sunday, must seemingly, at last accepted the two appears to have accepted secure major territorial gains presence of more than 30,000 that the gestures from Ankara from Turker if he is to accept Turkish troops in northern a package solution. He insists Crorus and the fact that they are genuine this time. The un- a package solution. He insists Cyprus and the fact that they The Eliffurd mission may expected incetting in Nicosia that the Turkish-Cypriot administ are not going home until there appear to conventrate on Cyprus. last month between President trative zone to a new federal is a political settlement. He and but its purpose is wider—it is an Makarios and Mr. Denktash was set-up must not exceed about 20 most Greek-Cypriots saw in Mr. to improve relations not unrelated to this that in per cent, of the land area. Mr. Carter during the U.S. election between Greece and to improve their relations.

Denktash is demanding a precise campaign something of a saint the Washington and to the Denktash has claimed 32.8 per cent, claiming that this in armour, because of black the demanding of the contragement for its the area owned legally by occasional encouragement for

Cyprus.

Ankara subsequently endorsed this, but there are good reasons in big, and he will bave to listen to a great many mutual recriminations. They are part of not only the still officer inter-communal dialogue in Cyprus, but also of the limited diplomatic exchanges believe that Clifford mission with the limited diplomatic exchanges believe that Ankara having the still officer inter-communal dialogue in Cyprus, but also of the limited diplomatic exchanges believe in the Clifford mission of the Clifford mission. They are part of not only the still officer inter-communal dialogue in Cyprus, but also of the limited diplomatic exchanges believe that Ankara having the first before Cyprus secured Clifford's mission will lay the decided to try for serinus and wide-raoging negotiations with returns of the official census formula to "bridge the gap," now covering agricultural land ownermerely a supplement in Cyprus ship in that year. Little has for getting the Turkish side changed since then, yet Mr. literally to give ground. Mr. Denktash is sticking to his figure Denktash for his part is already and the gap appears unbridge-taking about "Indecent of the clifford manual of the clifford manual of the clifford mission o

"If we bave movement, if goodwilt is shown by both communities and if Greece and Turkey make a positive contrihution, then the bope of a settlement could be a realify hy oext year," he said.

Hr. Clifford arrived in
Athens later to the afternoon and begins talks to-day with the Greek Premier, Mr. Constantine Karamanlis.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER The content and publication dates of surveys to the Financial Times are subject to change at the discretion of the Editor.

introduction: Building Contractors and Civil

THE BIC NAMES IN THE WORLO CONSTRUCTION MARKET: Covering the major cantenders for international construction work from the leading countries in this field,

THE BIG U.K. NAMES IN WORLD CONSTRUCTION MARKETS: Oiscussing Britain's impressive tist of international huilding and civil engineering operators working throughout

PROJECT MANAGEMENT: A rapidly developing skill, which is of increasing importance on major projects, with

THE PROVISION OF FINANCE: Investigating the financial

THE ROLE OF THE PROFESSIONS: Analysing the con-

INSURANCE: U.K. insurance brokers are among the world

PROBLEMS OF BUILDING IN DEVELOPING NATIONS: Difficulties contrictors encounter from the absence of basic infrastructure and manufacturing facilities.

THE SUPPLY OF LABOUR: The problems involved in

U.K. BUILDING MATERIAL MANUFACTURERS ABROAD:

THE MIDDLE EAST: An analysis of the nature and consequences of the construction boom in the Middle East.

sending mut professional teams and the lack of availability

The U.K. enmpunies which have or are about to se; up pro-

Other articles will look at the construction industry in the United States, Europe, Nigeria, Australia and Laun

The proposed publication date of the survey is now march 4, 1977, ropy date February 24 1977. For full details of the synopsis and advertising rates contact Kenneth Swan, 61-248 8000. Ext. 631. Fluancial Times, Bracken House,

analysis of the international leaders and their varied approach.

nptions open to international contractors and the difficulties

sultants' and specialists' contribution to the construction team

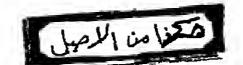
leaders in providing comprehensive cover for construction

products in an area where the opportunities for expansion

and the success of the U.K.'s efforts abroad in this field.

Engineers, the world over have been experiencing severe

problems in the last two years but there are aigus that the worst is over in some areas while, for others, the immediate



# AMERICAN

# White House eases line on Concorde landing rights

WASHINGTON, Feb. 17.

TE WHITE HOUSE appeared the U.K. and France which e last night to soften signific should be allowed."

thy its position on the issue of It is an open secret that both rights for the Anglo-Britain and France have been applying considerable distance.

BY ROBERT LINDLEY

PORT STANLEY, Feb. 17.

R. TED ROWLANDS, Minister He then emharked on an ice f State at the Foreign and patrol vessel, HMS Endurance, ommonwealth Office, this morn for a two-day visit to the Falking met behind closed doors with lands Camp—the rural areas. te Falkland Islands Legislative The Minister and his advisers.

The Minister and his advisers. ay of his visit to the colony.

Later he visited the home of the future of the last U.K. colony Later he visited the hame of with a population predominantly ir. Neil Watson, chairman of of British descent, will go first to ie Falkland Island Committee, of British descent, will go hist to bich claims to represent the townstream be will meet form to-morrow he will meet farm workers and other residents, hoth from West Fox Bay and jainrity of the 1.900 inhabitants f the islands. The committee rars that the result of the visit and the two days of talks with the talk with the talk with the talk with the two days of talks with the talk with the tal

o Buenos Aires on Mr. ment, weather permitting towlands return journey will be Last night, after a quict dinner self-out of the Falklands to at Government House, Mr. Rov-regenting. Arr. Rowlands and the advisers Goose Hotel, the archipelago's companying him also had discussions this afternoon at the eadquarters of the General night, with the Government imployees Union and greeted ort Stanley residents at a beer not sherry party in the Town House bottler. Journalists, the hotel owner and the publican, Mr. Rowlands was usually in the laik.

# Opposition grows to U.S. rapprochement with Cuba

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Feb. 17.

DPPOSITION to the normalisa-jon of U.S. relations with Cubs. tion of African Unity 10AU) and prospect which has advanced that technical and medical apidly in the last few days. Is personnel were likely to stay. Ilready heginning to gather officials have suggested that

The purpose of the opposition is to try to prove that Cuba is continuing to finance radical orces inside the U.S. who are of its role in Angola and while eaching to influence American prominent officials, such as Mr. colicy. The latest expose came in the form of two nationally-dor, and Mr. Dick Clark, the syndicated newspaper columns dor, and Mr. Dick Clark, the syndicated newspaper columns dor, and Mr. Dick Clark, the syndicated newspaper columns dor, and Mr. Dick Clark, the syndicated newspaper columns dor, and Mr. Dick Clark, the syndicated newspaper columns dor, and Mr. Dick Clark, the syndicated newspaper columns dor, and Mr. Dick Clark, the syndicated newspaper columns dor, and Mr. Dick Clark, the syndicated newspaper columns dor, and Mr. Dick Clark, the syndicated newspaper columns cleate African expert, say that which claimed that Cuba was in Cuba has hrought both stability and conomic assistance to Driando Letelier, the former Angola, the Administration clearly feels there has been something of a change in Cuban syndicated in Washington last something of a change in Cuban datifieds.

This could well be tested if Mozambique, feeling the strain

reasional opponent of the hilean junta. Mr. Michael larrington from Cuban sources.

This has prompted Sr. Lettler's cartilated had a trip to Mexico partly wild for from Cuban sources.

This has prompted Sr. Lettler's cartilated had a trip to Mexico partly wild for from Cuban sources.

This has prompted Sr. Lettler's cartilated had a trip to Mexico partly wild for from Cuban sources.

This has prompted Sr. Lettler's associates here 10 make public the full contents of the These presentions on trade with Cuban present cubal targets.

The could we'll be tested if Mozambique, feeling the strain of Rhodesian incursions into its territory, turns to Cuba and the Soviet Union for assistance. It is argued here that these Rhodesian raids may be designed to produce this result and thereby modify American policies.

Thus if, as President Carter implied yesterday, the American precondition for normalisation is that Cuba take its troops out of Angola, theo the Cuban quid proquo is that the U.S. relax its restrictions on trade with Cuba.

which is empowered to approve Cuba hy, for example, having any proposed changes in American law that would make possible port curbs on travel to Cuba normalisation of relations with a move which is currently under Cuha. The anti-Castro Cuban review—or by entering into Cuha. The anti-Castro Cuban review—or by entering into lobby on Capitol Hill is power-discreet talks on the actiionny on Capitol Hill is powerful, hut perhaps not strong hijacking pact and on the effect enough at present to thwart the on Caha of the imposition of will of the Carter administration. the 200-mile American territorial limit, which affects Cuhan fish American rapprochement with cuba bas clearly taken Washington by surprise. It is, after all, only a year ago that President U.S. administration try to curb Ford and Dr. Kissinger was the activities of the anti-Castro

ton by surprise. It is, after all, only a year ago that President Ford and Dr. Kissinger were accusing Dr. Castro of "exporting revolution" around the Florida. This the U.S. may find world, and less than six mooths difficult to do, given the consince Dr. Castro, incensed by the sahotage of a Cuban sirliner as it would like to. But it may reportedly by American-based counter by asking that Cuban exiles, announced his soften its public backing of intention of abrogating the 1973 dependence for Puerto Rico and anti-hijacking agreement.

anti-hijacking agreement.

A key factor is clearly the Caribbean that the U.S. feels administration's assessment that indicate its own interests.

Cuba is now less than colhusiastic about its role in Angola and possibly clsewhere on the least the lack of facilities where African continent. President by the two countries can talk to clarter said yesterday that he had each other. larter said yesterday that he had each other. It is possible, how received indirect information ever, that in the course of his that Cuba wanted to pull its state visit here this week. Presi-

ciclier's associates here 10 make public the full contents of the priefease and to contend as one eport put it that "the columns lave followed the darkest cossible interpretation of the canty material."

quo is that inc U.S. relax its restrictions on trade with Cuba. These are embodied in a variety of laws, including the Trading with the Enemy Act, which can only be changed by executive order of the President and subsections. Nonetheless, this opposition is unificant because it is essentially directed at the Congress.

Other of the resident and subsectional approval.

In the meanwhile, however, the U.S. can send signals to thick its approval.

that Cuba wanted to pull its state visit here this week. Presitroops out of Angola, while Condent Lopez Portitio of Mexico
pressnan Jonathan Bingham of may have privately offered
New York returned from a visit Mexican assistance to this proto Harana to state that he had cess. But elearly the real battle
heen told that Cuban troop lies some way off and is constrength in Angola had been cut tingent on Cuban activities in.
in half. He added that some
Cuban forces would remain howthe U.S. Congress to overcome
ever, notes asked to leave by

Its long hostility towards Cuba.

VENEZUELA'S OIL INDUSTRY

# State ownership starts well

BY JOSEPH MANN IN CARACAS

THE MENICAN Central Bank vesterday released a new batch of stalistics which indicated the severity of the country's five-month-old economic crisis, Reuter reports from Mexico

in the first period at the stage of the first period.

The figures contined a surge of the first period. It is made that the first period. It is the first period at the first period. It is the first

Mexican

of 60%

inflation at

yearly rate

industry, originally built up and year of nationalisation, General in conserve reserves. The cild investment, and the rest for Europe and the U.S. to help to do controlled predominantly by Alfooso said that petrolcum wioter in the U.S. has driven operating exposes. \$140m. is this American oil companies, has sales during 1976 were worth up demand for Venezuelan petro- for exploration, \$410m. for pro- As financial investments, normal completed a first, successful and \$8.845m. and exports averaged leum, and especially for beating duction, and \$56m, for refining, operating custs, and debt service profitable year of nationalisation, \$15m. b/d, the latter up slightly fuels.

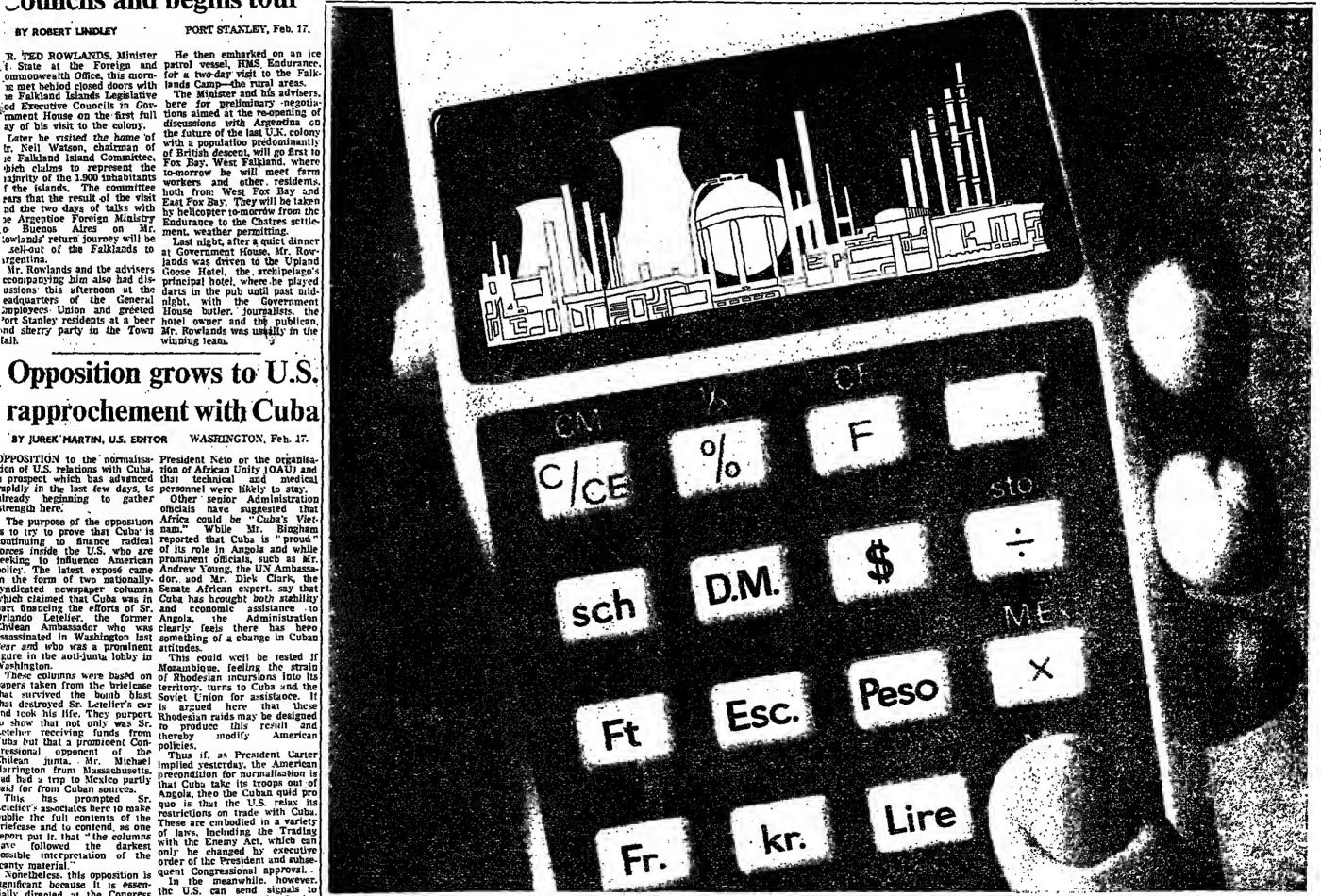
Venezuela's reserves of ordi- recently that the Government depend as never inforce on its oil.

VENEZUELA'S 85hn, petroleum. In a recent review of the first goes to the U.S.), but they prefer -of which 30 per cool is for has already begin borrowing in

profitable year of nationalisation. 210th 370, the latter up sugary
and appears to have good pros- from 1975.

Venezuela's reserves of ordi- recently that the Government depend as never against parts of continuing its excellent. The Venezuelan Treasury's nary crude now stand at about plans to confine exploration to income. Failure in the industry performance in the future.

Share of net sales amounted to 186n, barrels, which would last land in the foreseeable future,—seen as most unlikely in the share of net sales amounted to 186n, barrels, which would last land in the foreseeable future,—seen as most unlikely in



# Atalent and a readiness to earn for Britain

Calculated in any currency our exports of over half a million tonnes of chemicals and plastics in 1976 were a useful contribution to Britain's economy.

In 1976, our exports to Europe alone earned nearly £100,000,000.

But without heavy investment we could not compete in world markets. During 1976 our capital investment represented £5,000 for each one of the 10.000 men and women in BP Chemicals. It is planned to sustain investment at that level or higher in the years ahead.

Our present expansion programme includes a £55,000,000 acetic acid plant which will make us the largest producer of this important chemical in Europe.

Our investment, our people and their talent are working for Britain's prosperity now and for the future.

**BP**chemicals BP Chemicals Limited, Devonshire House, Mayfair Place, Piccadilly, London W1X 6AY



A document, alleged to be a blueprint for a Ugandan conp. being read out at Wednesday's rally in Kampala by Mr. Abdulla Anyuru, former chairman of the Uganda Public Services



Archbishop Luwum.

# Storm of protest over Uganda deaths

BY OUR FOREIGN STAFF

A STORM of International protest broke yesterday following the Uganda Govern-ment's announcement that the country's Anglican Arrhbishing and two Cahinet Ministers had been killed in a road accident.

The three men—Archhlshop Janani Luwum, Mr. Abphamed Oboth-Ofumhi, the Interinr Minister, and Lieutenant-Colonel Erenayo Wilson Oryema, the Minister of Laods -were arrested on Wednes-day night for alleged involvement in a plot to merihrow President Amin.

Uganda Radin claimed vesterday they had been killed in a road accident while apparently trying to nverpower an officer and escape. But the Genera-based Inter-national Commission of

BY DOUGLAS RAMSEY

report blames

restrictions

on blacks

Jurists [ICJ] maintained the three had been assassinated.

The pretence that they were "The pretence that they were killed in a mntor accident will deceive nn one." il said.

The ICJ, protesting vigornusly at the "nutrage," said "this latest act of arbitrary violence gives added urgency to the case for an impartial investigation by the United Nations Commission on Human Rights of the consistent pattern of gross violation in Uganda."

tion in Uganda." In London, Dr. Donald Cnggan, the Archbishop of Canterbury, dismissed allega-

linns that Archbishop Luwum had heen involved in a plot against President Amin and issued a message of solidarity with African courch leaders who had rebuked the Ugandan regime.

Japan \$850m. payments deficit

Africa riot | Indonesian deal reduces

BY HAMISH MacDONALD

Pertamina's obligations

and described bow troops had raided his house, where weapons to be used in the cnup "We always flourish under ersecution," Dr. Coggan sald. There has been for a long period under Amin's rule persecution of those who are strong enough in stand up and were allegedly uncovered.

strong enough in stand np and speak out for what they believe to he right. I know enough of the Ugandan church in he sure that they will sland firm as their great leader, the Archbishnp, has done nver what they believe in he Christian and right."

News of the deaths coincided with the publication in Kenyan newspapers of what

Kenyan newspapers of what was sald to he an open letter to President Amin from 16 Auglican bisbops. including Archilshop Luwum, denounc-

ing "the rule of the gun in Uganda." The letter was dated February 10. a week before the Archhishop's arrest,

TOKYO, Feb. 17.

JAKARTA, Feb. 17.

A Presidential spokesman, speaking over the telephone from Kampala, said the three men were travelling in a Range Rover with the officer and no escort. It hit another car, nverturned and the prisoners were crushed to death. The driver was taken in hospital and was reported to be unconseims.

conseigns.

The three men were arrested after a mass meeting on Wednesday where 3.000 soldiers demanded the suminvolved in the plot. "Kill them, kill them," the soldiers chanted. But Fleid Marshal Amin said there should be a proper trial.

# reprisals JAPAN'S current and overall came primarily on trade account, compared with a December surhalance of payments were both with exports up 31 per cent, tto in defect in January, but the \$4.66bn.) and imports only rising a seasonally-adjusted basis, trade defect last month was 15 per cent. (to \$4.74bn.) Both exports and imports were decount surplus over twice the On a seasonally adjusted hasis, levels (by 35 per ceot, and 14 adjusted December surplus of noreover, the preliminary payments figures released to-day by the Ministry affected by the recent strengthenleased to-day by the Ministry affected by the recent strengthenafter plot

By Our Own Correspondent

leased to day by the Ministry affected by the recent strengthen ber to \$550m. last month.

NAIROBI, Feb. 17.

show that the economy actually ing of the Yen on foreign exdid hetler in January Iban De. change markets, because the dol- moved into a modest surplus Archbishon of Heards and the cember, lar only began its steep plunge of \$20m. from a \$296m. deficit
The overall deficit of \$850m. in early February. in December, and the sbort-lerm in January adjusts to a surplus
In January adjusts to a surplus
The Yen strengthened again deficit, at \$200m. was a little of \$553m. whereas in December to-day after two days of decline, over half that of the previous lapan registered a \$370m. deficit closing at \$283.50 to the dollar, month. Archbishop of Uganda and two Ugandan Ministers in what is said to he a car accident as they tion is the latest in a bizarre sequence of eveots which have Japan registered a \$370m, deficit closing at \$2283.50 to the dollar, month, an analysised basis despite its Turnover on the spot exchange. Japan's foreign exchange \$164m, surplus at face raive, market was hrisk, at \$250nt, reserves at the end of January the flows and the dollar traded around a were down for the third month looks especially good compared central rate of \$283.40, weaker in succession, 40 \$16.48bn, but with Japan's nyerall defict of than yeaterday's \$284.70. The figure represents a huge 25 \$1bn, in Jaouary 1976, before The current account in per cent increase from holdings adjustment. The improvement January was \$670m, in deficit, at end-January 1976 (\$13.2bn.). developed in the few days since the first ioformation was an-nouoced of a plot to overthrow the Amin regime.

The plot is alleged to have been engineered by former Ugandao President Millon Obote. who has been in exile in Tan-zania since his overthrow in 1971. Severaf Ugandans are under arrest in connection with the conspiracy.

There have been many altempts to overthrow President PRETORIA. Feb. 17.

BLACK Imstration and resenting the process of the special and the past and this plot appears to have been as inepl as the place of the process of the p

It is alleged that the plor was among the Lango and Acholi tribes, from northern Uganda. Ex-President Obote is a Lango, and the two tribes suffered severely from reprisals after the 1971 coup and after the abortive invasion of Uganda by pro-Obote guerillas in 1972.

representing private enterprises with two charterers had cut pertamina's total contingent the Government-appointed commission of inquiry into the riots, in which an estimated 499 persons were killed.

The ASSICOM statement said that a number of regulations of New York and Fair over three years. Dr. Sumarlin the ASSICOM statement said that a number of regulations than a unitated against black employment bould be lifted, such as the reservation of certain types of employment for whites inflor runtrol, and restrictions on firms sending black labour where it was most needed, also the first sector of the pertamina as agent for owners.

With two charterers had cut pertamina's total contingent pertamina's obligations on seven ships. Pertamina's total contingent pertamina's obligations on seven ships total contingent pertamina's obligations on seven ships in the 12 ships was liabilities on There are dangers of wide-spread reprisals against all members of these tribes, despite President Amin's insistence that people who are not involved to the cunspiracy have nothing to

where it was most needed, also that the need to communicate the need to composite the need to communicate the need to composite the need to communicate the need to communicate the need to communicate the need to content the need to communicate the need scel even more uncertain.

# Fear of by Amin

# U.S. spends less on export promotion than most major competitors

WASHINGTON, Feb. 17,

35.3m. spent by its major indus: Irialised competitors.

Of these competitors only Canada and Germany spent less than the U.S. according to this report, but officials note that the German \$10.8m. figure may not be strictly comparable as the Germans rely to a significant extent on non Government promotion of exports.

Canada 10.7

Canada 10.7

developments carried out by a significant excition of exports.

The compilers arrived at their comparative figures by adding up the cost, in the case of the U.S., of all the services at home and abroad provided by the U.S. Department of Commerce. These include overseas trade centres, trade missions and fairs and the full range of assistance provided by the Department throughout America. The Ggure does not implicate the salaries of State Department of State Department employees, parts of whose work overseas is concerned with export promotion.

The report's compilers say in formation which have only one officials also note they expect this may change with the new Administration.

The commerce Department's plant the new Administration.

The commerce Department's plant the new Administration.

The commerce Department's plant the new Administration.

The report's compilers say in formation which have only one officials to compare a them they are not the passed on to interested combassies and trade witten so that information can be passed on to interested combassies as specifically as possible.

Overseas, unost export promotion activities, by a special most countries. A bargaines as soon as they are written so that information can be passed on to interested combassies and trade written so that information can be passed on to interested combassies as specificals to compare a trade written so that information can be passed on to interested combassies and trade written so that information can be passed on to interested combassies and trade written so that information can be passed on to interested combassies and trade written so that information can be passed on to interested combassies and trade written so that information can be passed on to interested combassies and trade written so that information can be passed on to interested combassies and trade written so that information can be passed on to interested combassies and trade written so that information can be passed on to interest and the passed on to interest an

THE U.S. spends less on export compiled on exactly the same. To begin with there is an known as "economic commentation to an almost all its basis as those for the U.S. annual global marketing aurrey cial" work, major competitors, according to Export promotion in the U.S. which considers export opportunities overally consider to promote the U.S. which considers export opportunities are promoted to the U.S. which considers export op

WORLD TRADE NEWS

major competitors, according to a survey recently compiled inside is principally in the bands of two nities worldwide for a particular and straight forward commercial and the Commerce Department time to lime the Department information but also the detailed analyses of opportunities. They have a number of overall classification to not only market analyses and straight forward commercial information but also the detailed analyses of opportunities. They have a number of overall classification to overall classification overall classification to overall classification to the unity of the detailed analyses of opportunities and opportunities in particular countries and the average of specific to the S91.8m. spent by its justion in the U.S. which considers export opportunities worldwide for a particular covera not only market analyses and straight forward commercial information but also the detailed analyses of opportunities in particular countries and straight forward commercial information but also the detailed analyses and straight forward commercial information but also the detailed analyses of opportunities in particular countries and straight forward commercial information but also the detailed analyses of opportunities in particular countries and straight forward commercial information but also the detailed analyses and straight forward commercial information but also the detailed analyses and straight forward commercial information but also the detailed analyses of opportunities in particular countries and straight forward commercial information but also the detailed analyses are particular countries and straight forward commercial information but also the detailed analyses are particular countries and straight forward commercial information but also the detailed analyses are particular countries and straight forward commercial information but also the detailed analyses are particular countries.

The third category is the regular overseas business report which looks at developments in which looks at developments in the 60 largest overseas-markets for U.S. manufactured goods. These are supplemented by international marketing news MEMOS which specialise in up-to-the-minute news of fresh e opportunities. By a special

developments carried out by embassies in most countries. A

aerospace

difficulties

both civil and mititary, stagnated last year. Although Inflation and

a very strong performance by missile manufacturers pushed of

the value of sales by 5.4 per

PARIS, Feb. 17.

By David Curry

### Venezuela may buy Italian liners JAPAN WILL encourage bigber sel for small ship exports to

ROME, Feb. 17. THE Italian National passenger shipping line. Italia, is currently negotiating in Caracas the sale of its transatlantic flagship Cristoforo Colombo to a Venezuelan parts.

The negotiations were confirmed bere by a spokesman of the Italian state shipping group, Finmare, whirh controls the Italia Shipping Line. Last December, the Group sold two of its former flag-

ships-the Micbelangelo and the Rassaello-to the Iranian pary for a total of about U.S.\$35m. The two ships will be converted into doating. barracks for the Iranian navy.
The Cristoforo Columbo
currently operates on the Italy-South America route.

In protest against the possible sale of the ship, the crew of the other Italian luxury passenger ship, Leonardo da Viori, which operates on the Caribbean cruise circuit, have threatened to go on strike when the ship ducks in New York later this week.

Italia's transatlantic sbips, halit in 1960s for transatiantic eruising, have become buge loss makers as a result of the competition of the airlines.

# Finance for Britain's wool textile industry up by 56 per cent over the prehad export earnings of £300m. vious year at £36m. (23 per cent in 1976, an increase of £81m, more by volume), and raw wool over the 1975 figure, according exports were up by 61 per cent to figures published by the at £41.510. (7 per cent more by National Wool Textile Export volume). Earnings from tops (combed wool) were up 78 per cent at £50.6m and were 25 near

Williams and Glyn's Bank has arranged export finance for the huilding of the £50m, high density polyethylene plant in the Soviet Union hy Constructors John Brown, a member of the John Brown, a member of the Mational Westminster Bank, will lend about £40m., repayable over eight years from counted on stream in 1961.

National Wool Textile Export volume). Earnings from tops (combed wool) were up 78 per cent at £50.6m, and were 25 per cent, ahead in volume. Ship ments of wool cloth totalled from the same month in 1975. The industry which currently has a strong to be able to exceed its 1976 of the plant which is expected to course of this year.

The analysis hy sector shows rest of the world rose by 23 per calc the Japanese market now. Says Mr. Brian Milton, the approximation in Bradford. (combed wool) were up 78 per cent at £50.6m. and were 25 per cent. ahead in volume. Ship ments of wool cloth totalled from a rise of £12.6m. commonth in 1975. The EEC has now emerged as the most important market for to be able to exceed its 1976 with purchases of £81.3m. in the next five years the British han gliders could exceed the responsion of the same potential market for concord in the next five years, the British han gliders could exceed the responsion of the same potential market for concord in the next five years, the British han gliders could exceed the responsion of the same potential market for concord in the next five years the British han gliders could exceed the responsion of the same potential market for concord in the next five years the British han gliders could exceed the responsion of the potential market for concord in the next five years from control of the potential market for concord in the next five years from control of the potential market for concord in the next five years from control of the potential market for concord in the next five years from control

DM59m, order to supply Argen-tina with six automatic long- Western Europe

Kraltwerk Union has won a DM165m, order to supply four-more gas turbines for the Ras Abu Fontas power station in Qalar. The four unils. which

EUPT was today trained in Cyrux Variety for the plant is designed to make chinring discovering the foreign Minister, need to first a discussion with air. Variety for discovering Minister, need to fix a press conference before all Farms. Even if for the discussion with air. Variety for discovering the Carried of the control of the Carried of the pressure of the Carried of the Car

# Japan moves towards French face higher ship prices

standard export prices for six Germany.

lypes of dry-cargo sblps, the Foreign industry sources
Transport Ministry announced doubted this evening that either
lo-day in its first bld to make of the measures will seriously
good the promises made by cut into Japanese ship builders
Japan at receot OECD shiphuild- competitive edge on the world

Australia/New Zealand

**Wool textile exports** 

BY RHYS DAVID, CHEMICALS CORRESPONDENT

U.K. WOOL TEXTILE CLOTH EXPORTS

000 sq.m.

increase by £81m.

Japan at receot OECD shiphuilding talks in Paris.

In a related development it arrives a good look 20 sbip export orders in Japanese yards offering ships at prices a good look 20 sbip export orders in January worth an estimated sistsm.

Mr. Tadashi Mano, a Ministry spokesman, refused to confirm reports in the Japanese Press that the "standard" prices would be 5 per cent. or average, higher than the ones offered at present Japanese would not said the actual levels will not be made public. But, he added, the prices have been calculated on the basis of "costs plus appropriate profit."

An official at Mitsul Engineer and Shipbuilding indicated event that Japanes results and Shipbuilding indicated event that Japanes taking too today that the Shipbuilders many ship orders from European Association of Japan (SAJ) bave carried to voluntarily restrict ship deliverles to West Germany (where Japonese yards sold 27 in 1876). But the spokesman for the third quarter in 1976 when Missul, whose president Mr. Japanese eyards sold 27 in 1876). But the spokesman for the third quarter in 1976 when Missul, whose president Mr. Japanese yards of the contract prices are above standard prices in the event file contract prices are above standard prices in the contract prices are above standard prices in the spokesman for the third quarter in 1976 when Missul, whose president Mr. Japanese eyards sold 27 in 1876, But the spokesman for the third quarter in 1976 when Missul, whose president Mr. Japanese yards took 93 per cent. to Frs.3.48hn, while engines we can be engines, suffered sharp declores in feet to voluntarily restrict sharp the following the prices.

Competitive edge on the words are poods a cord to proces and confered at prices are solders. In fact tactily in fact tactily in fact, tactily in fac SAJ, did ool indicate the ceiling, shipyards.)

an American Coastguard orde for Falcon husiness jets.

Aerospatiale failed to sell single civilian transport aircra In 1976, including the European Airhus where production will soon he scaled down from tw per month to three every to

# Hang glider

ciation's competitions committe chairman.

At the end of 1975 there wer 1976 estimated to be 1,000 han glider flyers in Japan. A yes 5,809 glider flyers in Japan. A yes 137 later the figure was 3,500. 20 3.657 in five years' time it was es 3.144 pected to be nearer 200.000. Evel if it was unly half that, that 1,499 in the was unity half that the with benefits not only for th U.S.—Japanese agreement facturers of al polyester sail.

By Our Own Correspondent TOKYO, Feb. 12 In the U.S. 1 glider makers but for the manu facturers of aluminium tube and

in hang gliding is roughly simi ERCO Industries, the Canadian 1969.

subsidiary of Albright and The 1969 agreement was imposed on them by the U.S. lar to that in private aviation will be a by a bilateral pact which stiput naior new plant in the U.S. to lated the gradual removal of cotton and wool products were supply raw materials to libe pulp import quoiss on synthetic fibres 40-50 per cent.

shipments well below the ceitings, in hang gliding is roughly simulation ffrom October, 1975 to Septems giding and parachuting. The cotton and wool products were supply raw materials to libe pulp import quoiss on synthetic fibres 40-50 per cent.

shipments well below the ceitings, in hang gliding is roughly simulation ffrom October, 1975 to Septems giding and parachuting. The cotton and wool products were than others, such as rock climb synthetic fibres 40-50 per cent.

as wool and colton products. happily accepted by the public.

# PLO moderate, Egypt tells Vance

BY MICHAEL TINGAY

shortly after their meeting.

Mr. Vance has said that one there is little tope for a nego-ceased to be the PLO, becoming movement to alter the charter of the aims of his tour is in the content of the store is little tope for a nego-ceased to be the PLO, becoming to alter the charter of the aims of his tour is in the content observer say.

The association railed for an improvement in black education, consultation with black leaders before steps were taken affecting. Mr. Steohen Davids-Moretle. The volving Fair Ocean Trading over Burmah Oil subsidiary, Burmah the tanker Permina Samudra Oil Tankers Lld., of Bermuda. Mr. Elias Kulukundis, is also oil was recently seized and involved.

at the forthcoming PNC meet-

of the aims of his tour is highlight can depth the new Whether Washington can be Our Foreign Staff writes; The ing. Al Falab evidently still doubtries, expressed other comparison expressed by the curvinced will eventually depend PLO's office in Cairo took pains feels the need to strike a bard-line posture to disarm the varieties of the meeting to stress that the presence of line posture to disarm the manufacture and supply of all the forthcoming PNC meeting to Dubai, Riyadh, Labya, Iran and executive vice-president of Toray (australia. The largest contract, Industries, expressed other comparison particularly when Mr. on the nutcome of the meeting to stress that the presence of line posture to disarm the manufacture and supply of all the forthcoming PNC meeting to Dubai, Riyadh, Labya, Iran and executive vice-president of Toray (australia. The largest contract, Industries, expressed other companies at the meaning part of the Missibishi group in Tokyo particularly when Mr. Australia of the Missibishi group in Tokyo particularly when Mr. Australia of the Caron next month Mr. Australia of the U.S. Secretary General.

In the forthcoming PNC meeting the largest contract, Industries, expressed other companies and supply of all the forthcoming PNC meeting in the largest contract, Industries, expressed other companies and supply of 3.871 tons a fine meanting and supply of 3.872 tons a fine meanting and supply of 3.873 tons a fine meanting and supply of 3.87

in the U.S. there were an est Qalar. The four units, which will provide a total of 188 megative freeched agreement in Washing watts should go into operation in 1978 and 1979.

In the four units, which will provide a total of 188 megative freeched agreement in Washing watts should go into operation in 1978 and 1979.

In the four units, which will provide a total of 188 megative freeched agreement in Washing wantfacturers shipped \$666m. Whereas from the provide a specific for the U.S., a \$200m. a year.

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The predictions coincide with a specific for the U.S. a \$200m. a year.

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The predictions

Nearly 9,000 people in Britait) have learnt to fly hang gliders.

The Australian Government has

Medical equipment

Dent and Hellyer of Andover, manufacturers of sterile control equipment, have announced export orders for over £500,000 to Dubai, Riyadh, Libya, Iran and Australia. The largest contract, industries, expressed other communications of the largest contract.

The Australian Government have according to the Japan Chemical Fibres Association, production of the south East Asia (including Taiwan and South Korea) in South East Asia (including Taiwan and South East A

# Are some video dealers better than others?

It seems that any Thomas, Richard or Harold can sell video.

Sony, however, believe that some video dealers are decidedly more equal than others.

Especially when it comes to selling our new edit U-matics, portable U-matics and colour cameras.

The kind of equipment you should only buy from someone who is pretty clued-up.

Someone who knows as much about our equipment as we

marke

17) L 11

do, so that after sales service isn't a standing joke.

Where will you find this paragon

of virtue?

Where you see this sign.

He'll be a dealer who has invested heavily in maintenance and service equipment.

He'll have engineers specially trained by Sony.



And when you want to see our latest equipment in action, your Sony Video Appointed Dealer will be the man to see.

What does he get for this total commitment?

From Sony, a simple plaque which tells the world that we rate him.

From you, all the business you used to give to Thomas, Richard and Harold. **SONY**.

# **Expenditure on vehicles** up by 11.7% last year

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

the level of 1971-73.

This is indicated by the savings ratio.

Second preliminary estimate for This applied particularly in consumers spending in the last the second half of the year, when three mooths of the year. Total consumer spending in creased by spending in that period was 1.3 per cent. above the level of £8.99bn. tat 1970 prices, the first six months.

Seasonally adjusted). This is The increase between the £35m. bigher that the first third and fourth quarters resumate and an increase of flected rises of about 8 per cent. Savings ratio since real personal nearly? Per cent. on the July and on fuel and light—the latter in the whole of last year was depressed during the hot The Treasury has forecast a spending rose 0.65 per cent. to summer. Spending on food, fell 1 per cent. decline in consumer.

spending rose 0.65 per cent. to summer. Spending on food, fell 1 per cent. decline in consumer 25.6thm. With real pre-lax earn- about 3 per cent.

CONSUMER spending on cars ings being squeezed, this For the year as a whole, there and motor vehicles increased slight rise reflects the impact of were below average increases in 11.7 per ceot, in real terms last income tax rebates, the increase spending on food, drink and year but it was still well below to social security benefits and a tobacco and on housing, fuel the level of 1971-73.

ateady fall in the personal and light. Apart from the large

# IATA chief in London talks on airport security.

MR. KNUT HAMMARSKJOLD, similar charges. They suggest forcing the authority to raise its director-general of the Inter-national Air Transport Associated detrimental to air traffic expansional Air Transport Associated detrimental to air traffic expansional Air Transport Associated detrimental to air traffic expansional Air Transport Associated and traffic expansional Air Transport Air T

travellers are not obliged to pay substantially from this year, airports and aircraft,

security when surface that it intends to cut its grant to prevent surprise attacks on

national Air Transport Association, is in meet officials of the Department of Trade in London to discuss Government approach could set a dangerous principle of full recovery of plans to pass on to air travellers the fil2m, a year cost of airport security.

The Government feels that it can no longer hear this increasing charge itself and believes it is time that the passenger hore the hrunt of the cost of ensuring his own safely.

The air traveller a much a year solution costs from air travellers would be a substantial rise in the could be applied to aviation overall cost of air travel.

The Trade Department been paid for by the public at appears to be unimpressed with large.

The Department expects the hrunt of the cost of ensuring his own safely.

The air traveller a much a year by 1978. This would cover to the air travel.

The Government has already ports, troop costs around the

The airlines' view, as greater burden of the costs of the examination of all passen-expressed by IATA, is that air air travel.

The airlines' view, as greater burden of the costs of the examination of all passen-expressed by IATA, is that air air travel.

gers departing from U.K. air-traveliers should not be singled. The Government has already ports, troop costs around the out and made to pay the costs told the Civil Aviation Authority airports and other arrangements.

# Rail watchdog group £6.8m. paid seeks extra power

British Rail's undertaking to indid its prices steady between the ware still areas, however, tanuary and autumn this year, but Mrs. Munro said she doubted but Mrs. Munro said she doubted line, which were the source of holidaymakers of Clarksons Holiman this would be possible. whether this would be possible, regular complaints.

The replacement of railway. Centrat Transport Consultoservices with buses had made tive Committee for Great
passengers in rural areas "bitter Britain: onnual report. Comand disillusioned" about the mona Paper 122. 6th (Scottish
erosion of services, Mr. C. L. and Welsh reports. 25p each.)

Other sums mona paper 122.

back for

Other sums went to customers of Airfair, Apal Travel, Tab-herer Travel and Columbia Air

# Smaller loans for home buyers

BY MICHAEL CASSELL BUILDING CORRESPONDENT

HOUSE BUYERS were horrow-times their average recorded per cent, in the previous three ing an average of 1.75 times income during the last three months. New owner-occupiers

According to the Department than \$1,000 in just under 22 per of the Environment, which col- each of cases and areafer than a secondary to the Environment, which col- each of cases and areafer than a secondary to the Environment, which col- each of cases and areafer than a secondary to the Environment, which col- each of cases and areafer than a secondary to the Environment, which col- each of cases and areafer than a secondary to the Environment of the Environment of the Environment, which col- each of cases and areafer than a secondary to the Environment of the Environment of



built by Porter and Haylett at Wroxham, Norfolk, and has a maximum speed of 19 knots. It will be used by port health inspectors for checking cargo vessels and shore facilities.

# **Industry reducing** customer credit

BY RHYS DAVID

Figures published by ICC mechanical handling.

88 to 58 days.

response to the severe financial which showed an increase were pressures of the past few years. loreign car distribution and

SCERN EXTRA POWER

BY IAN HARGREAVES

A RALL WATCHDOC committee Ricketts, charman of the Weish is seeking extra powers to keep Transport Users Committee, said cheek of British Rail Ires and its plans to replace some and on its plans to replace some on the plans to replace some or than 12 m. That has also to the trains and the Central Transport Canadistive Committee, said yesterday, that public concerns the replace during the report of the post that the post two years for the tent plans to replace some or than 12 m. That has also to the central providers and the plans to replace some or than 12 m. That has also to committee, said yesterday that public consisted the committee of the plans to replace some or than 12 m. That has also to the central providers and the plans to replace some or than 12 m. That has also to the central providers and the plans to replace some or and on its plans to replace some or than 12 m. That has also to cut event the post two years from the fundation of deals make the plans to replace some or and the plans to repla

88 to 58 days! a result of the increased pres-The average credit period sure from inflation felt by comincreased io only a few sectors, panies in recent years. This has

# Heseltine attack on direct labour plan

whatever proposals emerged as president of the federation. The leads to weak holders being shaken powerfully as they were able the conference that whatever the and would enter a dialogue with Government announced it was the minority parties in an reasonable to expect any legistation of the rise in the U.K.

# Coats to invest **Britain**

By Rhys David. Textiles Correspondent

years of low spending by the group and substantial rational isation of facilities. It is a further sign that confidence is beginning to return to tha textile induction of 90,000 tu 100,000 h/d oustry as it emerges from recession.

Coats will he spending about film. this year in the U.K. alone—equivalent to its total worldwide spending in 1976. The group, whose anual turnover is more than £500m. will be spending at least as much again in its very substantial overseas operations.

attainable.

The first few production wells drilled on the field were disappointing, but prospects have been chhanced by two of the most recently drilled holes—one which was tested at 20,000 h/d and the latest one which was operations.

operations.
In its Jaeger clothing operation, around £3m, is to he spent on additional capacity at plants in the Midlands and Scotland, and on new retail outlets.

Most of the remainder will go aeven wells, although facilities the company's knitwear are being provided for uself.

plants in the Midlands and into its yarns and fabric producing uoits, maioly in the West Riding.

Competitive

The investment programme is being financed with the aid of a fabric, loan from the company's hankers, National Westminster. The £20m, will represent new sterling borrowings with the remaining £25m, going to refinance certain maturing currency borrowings.

Mobil said vesterday that it was not upgrading the estimated recoverable reserves, thought to be ahout 400m. barrels. The group is aware the apart from Beryl, in the centre southern and south-eastern we tor of the block, and the northe and uncertainty of the Beryl oil field in the south-westrecover.

The must successful wells Texaco North Sea and Hydroxical in the field, which could be announced that their joint los reached with wells from the main exploration well in the Ceiuc Section platform.

Coats Patons, like the other U.K. textile groups, bas been helped considerably over the past year by the new competitiveness of British goods in world markets. BRITISH industry appears to be for example in brewing from 29 kets as a result of the decline in the value of sterling. As well extends to its costomers in from 57 to 64 days. Other sectors has also brought some stability response to the severe financial which showed an increase were to import levels.

Courtaulds announced earlier

# Mobil group likely to increase output £20m. in of Beryl oil field

BY RAY DAFTER, ENERGY CORRESPONDENT

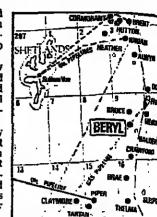
THE MOBIL group is expected to upgrade the production planned for the Beryl Field following auccessful tests on two of the latest wells. British Petroleum said a few

based textile group, it to spend the estimate of the Forties Field the estimate of the Forties Field daily production rate. Mobil come of its main U.K. operations.

The move comes after causal tion. tion.
The Beryl Field is already yielding oil at a rate of about 70,000 harrets a day, although

Coats will he spending about attainable.

ioto the company's knitwear are being provided for up to 40 plants in the Midlands and into production and injection wells. Its yarns and fabric producing Mobil said yesterday that it



Mobil, which is a partner wa and Texas Exatero, is drilling the north of Beryl, on blor 9/13, where there is thought he an oll-bearing structure. In

# Solar energy plans have £3.6m. boost

# January stock market rise lifter unit trust sales to £28.4m.

Hospital fire safety
probe raises doubts

BY OUR INDUSTRIAL STAFF

NEW QUESTIONS about fire would be £8m. The costs of the stated in 1854 in 186 states that load moneys beld by ABTA will all calams of safety provisions at the still incomplete Liverpool Teaching in control and about nor fire and investigation of safety provisions at the still incomplete Liverpool Teaching in design was called in the stated of the costs of the order fire an investigation of safety provisions at the still incomplete Liverpool Teaching in design was called in the design into the hospital's design after the large of the provision at the still incomplete Liverpool Teaching in the still incomplete Liverpool Teaching in free the provision at the still incomplete Liverpool Teaching in the still incomplete Liverpoo

UNIT TRUSTS Repurchases

1973 1974 1975 1976 77

FIGURES from the Unit Trust unitholder accounts to just invested rose from £69.6m. Association and the Life Offices under 2.1m. £88.3m. This accounted for 1 Association and the Line of the first sales and unit-linked business mess and unit-linked business mess and unit-linked business figures deal funds. The market value of the influence of unit-linked through purchases made by his funds. The market value of the funds the influence of unit-linked through purchases made by his funds. The market value of the funds the influence of unit-linked through purchases made by his funds. The market value of the funds the funds

linked funds was £374m. at 8 end of 1976 against £508m. It the end of 1975.

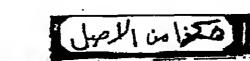
The Life Offices Associate has released figures relating. linked lifa assurence busing which are relevant to the For the final quarter in 18 new annual premiums unit linked contracts amounted \$20m. compared with £18m. \$20m. compared with £18m. \$20m. compared with £18m. \$20m. compared with £18m. \$20m. \$20

annual premiums for the favorar lotalied £85m. as agian £66m in 1975.

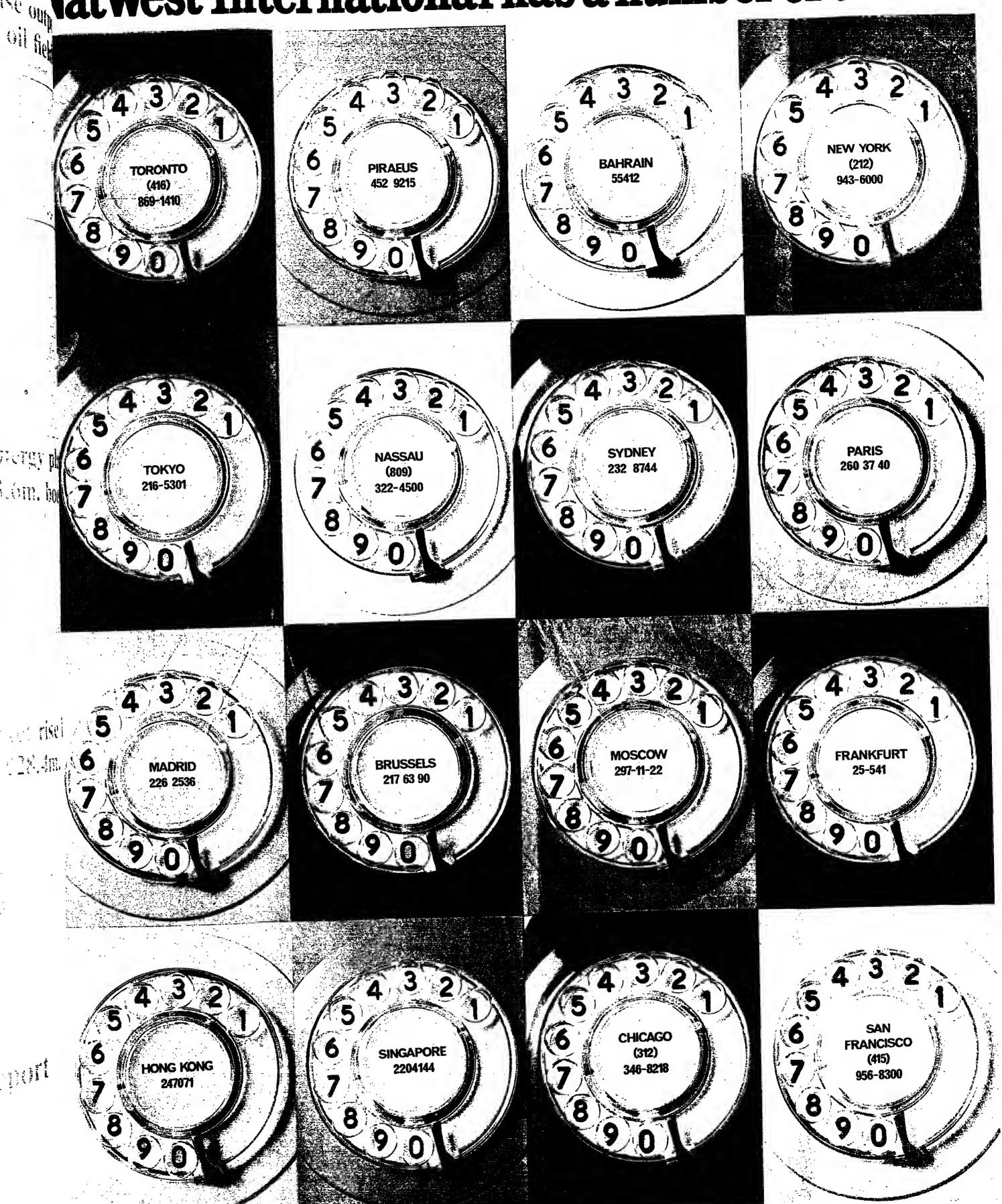
Over the final quarter is year new single preminms all improved to £49m. compart with £28m a year previous. For the whole of last year ne single premiums almost double from £98m. to £188m.

the minority parties in an reasonable to expect any tegistal the minority parties in an reasonable to expect any tegistal provisions concerning tendering under management increased linked to unit trusts grew from increase in the relative sales in the sales in the relative sales in the sales

# HOUSE BUYEND we average of 1.75 times income during the salary from the building months of the year. More than 62 per cent. of all introduced nearly 79 per cent. of all introduced nearly 79 per cent. of all introduced nearly 79 per cent. of all introduced figures relocated years age selling price of 213.114 re figures represents a sile with prices below the average selling price of 213.114 re figures represents a sile with prices below the average selling price of 213.114 re figures represents a sile with prices below the average selling price of 213.114 re figures represents a sile with prices below the average selling price of 213.114 re figures represents a sile with prices below the average selling price of 213.114 re figures represents a sile with prices below the average selling price of 213.114 re figures represents a sile with prices below the average selling price of 213.115 re figures represents a sile with prices below the average selling price of 213.114 re figures represents a sile with prices below the average selling price of 213.115 re figures represents a sile with prices below the average selling price of 213.115 re figures represents a sile with prices below the average selling price of 213.115 re figures represents a sile with prices below the average selling price of 213.115 re figures represents a sile with prices below the average selling price of 213.115 re figures represents a sile with prices below the average selling price of 213.115 re figures represents a sile with prices below the average selling price of 213.115 re figures represents a sile with prices of 213.115 re figures represents a sile with prices below the standard wood to this from a average percentage of the figures represents a sile with prices and average than 11 per cent of the buse price and normal and only suspended "when can at stay the liquidation. If you are figures represents a sile with prices and the standard wood to the figures represents a sile with prices and the last figures related to the figures represe Two blamed in Edward Wood report



VatWest International has a number of offices.



International financing for major corporations. Assistance to UK exporters. Dealing in the world's currencies-buying, selling, ending, and deposit taking. Global movement of funds. Specialist services for international industries such as oil, gas, shipping, etc.

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# HOME NEWS

# Beer inquiry will not check Allied spending plans

ALLIED BREWERIES: the into the rainpant motion which proCoope, Telley and Ansells group, duced such exceptional demands
has no intention of altering its on our working capital require£164m. lovestment plans as a ments.

result of the Government's decision to have the Price Commission investigate the price of we need and are able to commisheer.

unjustified exercise."

Mr. Showering gave a more detailed breakdowo of the way the money will he spent. After the mooey will he spent. After the meeting he revealed that in the beer division £46m, would go on pubs and hotels—refurbishing the old and huildiog new ones—the old and this with a lurgie Handel, 1054 Berlin. Bruonerstrasse 188-190, German one-tonne pilot installation.

home wine and spirit operations profits to remain competitive, to and £6m. on the export husloess, ionovale, 10 invest in oew plant allocated for spending on group employment and good wages, to operations overseas.

ing hack our capital speoding encourage a profitable private because of the need to cooserve sector. I say to them—let us our cash in the light of the un-certainties which faced us and Company report Page 21 certainties which faced us and

ALLIED BREWERIES: the Ind the rampant inflation which pro-

ourselves to a substantial capital

beer.

Mr. Keith Sbowering, chairman of Allied, Europe's biggest drinks busioess, gave this assurance at yesterday's annual meeting in Loodoo.

He dismissed the Investigation as "purely a political matter," hut added: "It is unfortuoate for us, and the brewing industry, that we will have to spend a good deal of our senior executives' to a substantial capital expenditure programme."

He hinted at the kind of arguments the hrewers would use during the Prime Commission investigation by remarking that, when inflation was taken into account. Allied's profits were running well below their level of five years ago—trading profits were down from £54.3m. to £38.2m. in real terms.

### Unashamed

Allied's return on capital was

E23m: on casks and other equipment at hrewcries and depots;
E31m. on hrewery plant; £11m.
on distribution depots; £20m. for the "free" (non-brewery owned) trade and £14m. of miscellaneous investment.

About £13m. would gn on the home wine and spirit operations.

Per ceot. lor all U.K. industrial companies.

"It is indeed perfectly easy to demonstrate that our profits are not as such as they should be, and we would be quite unshamed if they were higher, because we must make adequate home wine and spirit operations. further £23m. has been and equipment, to provide stable "For the past three years we and reward our shareholders, have, to common with most com"It is the Government's panlea in this country, heen hold declared policy that it will

# Foreigners doing more supplied—driven by a 24V AC head-hunting in U.K.

FINANCIAL TIMES REPORTER

management is being templed managers a year.

"It is not illogical to assume abroad was highlighted in a sar-they are the high-flyers. The agerial jobs advertised nationally afford to lose. agerial jobs advertised haddened at salaries of £6,500 a year or The basic principles at salaries of £6,500 a year or find, First the real rewards of management bere have heen management bere have heen

in the previous four. African countries advertised 71 managers leaving the U.K. literally to-morrow."

More British husinessmen and ment posts and Hong Kong 33.

The figures cover only jobs languages, according to the advertised, not those filled by Berlitz annual language survey.

executive search, company trans-fers abroad and managers who schools in the U.K. confirm the emigrate to find jobs overseas growing importance of Middle

THE EXTENT to which British was probably Insing 1,500 key

vey published yesterday which younger managers intent on sucshowed that 25 per cent. of man- cess-the people we can least

Independently.

Mr. Michael Webb-Owen. increase of almost 100 per cent. managing director of Ores, said in the number of Arabic and yesterday that taking those Forst (Persian) lessons taken by movements into account, Britain British executives.

# North has larger share of U.K. investment

FINANCIAL TIMES REPORTER

THE NORTH of England previous year and 9.3 per cent. notched up a significant increase in 1974. in its share of U.K. manufacture. At 12 per cent. of the total. ing industry investment in the the North West's share.

ing industry investment in the the North West's share, worth first half of last year, according £212m, remained much the same to figures published to-day in as in previous years. The York-the official magazine, Trade and shire and Humberside region. In all, the figures show, £286m, that about 12 per cent. of the spent in the region in the spent. But there was a sharp six months, 16 per cent, of the fall in the April to June period, U.K. total of £1.8bn. This com- when its share was only 10.7 per cent, all the removes the state of \$1.8bn. pares with 12 per cent, of the per cent, about the level of the \$1.7bn. U.K. total recorded in first two quarters of 1974. the first half of 1975 and only Wales, where £154m. was 10 ner cent in 1974. spent in the first half of the

the first half of 1975 and only 10 ner cent, in 1974.

The other area to have seen year, accounted for 9 per cent, its share of overall capital expenditure by U.K. manufacturing industry risc was Scotland, accounted for 2 per cent. In where £218m, was spent, 12 per both cases, the proportion was cent, of the total against 11 per much the same as in previous cent, in the first half of the years.

Wales, where £154m, was coded decimal output and non-solutions for various solution to the problem of the kinds of inputs. More from 25, precise measurement of angles Broomhills Industrial Estate, and can be incorporated in electronic control systems.

One of the ioclicometer will be to measure the luff angle (angle from horizontal) of crane jibs for a safe-load indicator system.

# Railway vandalism film may prove controversial

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

tion to trains, criminal damage audin-visual media inducing and trespass.

In most cases children were to going to attract some controversy blame and it is at them, especito this film.

ally those aged 8 to 12, that a new British Rail safety film is of British Rail to have tackled the problem so imaginativale if

Entitled The Fluisbing Line. experience with similar types of the film—released yesterday— safety films is anything to go by takes a potentially controversial it will undonhtedly achieve positive results. approach by staging a fantasy sports day ceotred oo a railway embankmeot, with the young competitors gaining points for blood drawn from passengers hit with bricks.

was careful to have a panel of the old prices.

THE INCIDENCE of vandalism advisers steering the film through on railway tracks in Britain has its various stages, doubled in the past ten years. Test screeoiogs at schoola have Last year there were 32,376 been held stoce its completion incidents and 309 passengers and and the imaginous verdict seems national and ave passengers and and the linationals verdict seems railway employees were injured to have been that it is effective, through stone-throwing, obstruction to trains, criminal dumage and trespass.

The ever-present danger of time to trains, criminal dumage and trespass.

Indicate the control of the control o

> the problem so imaginatively. If tive results.

### Citroen raises prices 5%

The ultimate score—the fiotshing line of the film's trile—is the death of compelilors, struck by passing trains while playing "last across" or carved up wheo doing the tunnel walk.

With such an anparently contentious approach to correcting dangerous behaviour, British Rail of dealers will be available at the old prices.

· METALWORKING

# Plasma arc smelter

PRELIMINARY heating trials environmental one, is that the bave been carried out on what plasma unit is much quieter s so far the largest plasma is so far the largest plasma Furthermore, because of tha smelting furnace ever built, a blankctiog effect of the argon, 30-tonne unit set up at the the molteo metal is well pro-Freital steelworks in East Ger- tected from contamination

many.

In it, a smelting temperature of 15,000 degrees C is created of 10 toones capacity and bas by discharging a powerful electrical impulse between a cathode at the top and an anode into a struam of argon gas which is invised and raised to libis temperature almost immediately.

Of 10 toones capacity and bas been to operation for four years. There is also a five-tonne unit in operation at Chelyahinsk in the USSR.

Meanwhile, Freital is going a shead with plans for a 100-tonne smeller.

of steel scrap and alloying Reaction in Britain is that the materials—if any—in the melting hath is very rapid and the developers claim a material scrap and the developers claim a material scrap and the state of the scrap and the state of the scrap and t developers claim a much higher the design, unless the argon is smelting efficiency, with lower power consumption, compared with the electric arc vacuum furnace.

It is understood that the pro-

one-tonne pilot installation. Bruonenstrasse 188-1 Another advantage, and an Democratic Republic.

### **©** COMPONENTS

# **Expanding in Britain**

STAEFA Control System (U.K.),
which during 1976 doubled its emphasis on its stocking policy
1975 £/m turnover, and expects the provided to repeat the achievement this sharing 19,000 of inventions
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to a ministrute costs.

\*\*This the market is one which independent test equipment of the following interest which in the following interest while the stress to ment to make successful the provide the test.

\*\*This the cooling for the many the market is one which is market that the while cooling as the following provides the STAEFA Control System (U.K.), The company also places some

appointments.

The survey, covering the national media over the past four months, was carried out by Ores International, a pao-European in the manager has been under-executive scarch organisation.

In an agement nere nave need to read the national need national need to per cent. over the past by years, and, secondly simple to instal: 12V (225 mAb) cell which can not be not underly per cent. of the company's provide power over 50 hours, but not customers commission their own the instrument can be used that the national need and the national need to per cent. over the past by years, and, secondly simple to instal: 12V (225 mAb) cell which can not need to per cent. over the past by years, and, secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to instal: 12V (225 mAb) cell which can need the past by years, and secondly simple to install the past by years, and secondly simple to install the past by years, and secondly simple to install the past by years, and secondly simple to install the past by years, and secondly simple to install the past by years, and secondly simple to install the past by years, and secondly simple to install the past by years, and secondly simple to install the past by years, and years are the past by years, and years are the past by years, and years are the past by years, and years a International, a pao-Europeao executive scarch organisation.

Top of the league table in the fight to attract Brilish management was Saudi Arabia, which offered 113 jobs during the four months, 20 per cent. more than the previous four. African the previous four the previous four the previous four the previous four the previous four. African the previous four th

the model 7005 digital thermo-have no moving parts, and nee meter housed in a rugged metal either a sensor of a shuttle hall 96mm DIN standard case and technique. Accuracy is stated to operating from the mains. .

is -75 to +999 deg. C with an accuracy of 0.1 per cent. of the production, cryogenics, power reading,

Automatic cold junction com- other process plant. pensation is included and the Instrument Incorporates either Electronic charge display numerals for clarity of temperature Indica Dlumb-bob

In the 7005 the numerical dis- FERRANTI Industrial Complays themselves are used to ponents Group, Dalkeith, has give an alarm indication should a high-accuracy inclinometer for the sensor become disconnected general-purpose use, or connected in reverse, or if An electro-mechanical transtitle operational range of the ducer, the inclinometer provides informatical formation of the ducer of the ducer. instrument is exceeded.

coded decimal output and non-provides an electro-mechanical standard callbrations for various solution to the problem of the

# Vortex flowmeter

A RANGE of position displace. Range is up to  $\pm$  175° and ment water meters and liquid accuracy  $\pm$  0.5°.

be ±0.5 per cent.. and the meters Operational temperature range cover a temperature range from -75 to +999 deg C with an -232 to +470 degrees C. Applications are in oil and gas

information of angular displace-Options include a fully ment from the vertical axie. It huffered open-collector hinary is a dc potentiometric device and

> for a safe-inad indicator system. Housed in a synchro-style case. it can be salely rotated through

flow measurement equipment is More from Thornybank Trad being marketed to toe U.K. by ing Estate, Dalkeith EH22 2NG Neptune Measurement, P.O. Box 031 663 2821.

# Middle East-North Africa International Photographer Don Fraser FIIP

of Academy Studios London/New York 4 times winner of Financial Times Photographic Awards twice named F.T. "Industrial Photographer of the Year" - will commence another series of photographic assignments in the MIDDLE EAST and NORTH AFRICA on the 22nd February MEXT.

He has been commissioned by - Richard Costain Ltd. W. S. Atkins Group Limited J. C. Bamford Limited Mack Trucks Inc. and others
to shoot prestige colour photographs for use in Annual Reports and important publications.

Other British or Overseas Corporations with interests in the under mentioned countries who require high quality pholography of their projects are invited to take advantage of Fraser's visit. U.A.E., Duhai, Ahu Ohabi, The Oman, Saudi Arabia,

Jeddah, Riyadh, Cyprus, Athens, Algeria, Morocco Contact should be made without delay to Mr. D. J. Hill or Lirs. K. McGowan at Academy House, 01-669 7911/2, 3 Telex No. 943763 Cropum ref: Asademy



First rotary, rather than piston, compressor for motor tn he developed is to go intn mass production this coming September at a new \$7m. plant in a Borg-Warner/York plant complex at Decatur, Illicois. In the illustration an engineer is making a test measurement an the slots in the compressor rotnr. Vanes slide out of the slots to compress the re-frigerant gas which provides the cooling effect in the vehicle. The rotary design is

lighter and quieter as well as more compact than the unit it is intended to supersede. But It has considerably more specific power since it can cool large trucks and farm vehicles. Vibratinn is also less than in earlier types. The company is planning in spend a further \$23m, over the next five years to provide extre plant capacity tn maka the new unit which, with its simple design and few moving parts, should provide long life and reliability at

• ELECTRONICS **Memories** are hard

WHETHER or not European companies decide to taka np the challenge of making microscopic memories on silicon chips, or computing arraye within a quarter inch square of active sive and complex general purple over the next several years, need more and more advanced equipment to vet the incoming devices of this type from whatever source.

Of all tha integrated circuits on the market, memories are

on the market, memories are at the latest.

without any disclaimer, the most

More on Weyhridge 51431. difficult to test. This is inherent in the structure of these devices and the fact that, to test fully against all the disasters that could happen, it would take something like 103 years continuous running to put even one equipment of the earliest memories through equipment

testers, has moved 1000 a post-fault finding, and can also be tion where it has a methodology of assessing new devices and deciding where they have a wakness so that parameter testing, even in the bigger and more complex memories, can be reduced economically to typically one second for 1k memory. 4 fidelity matrix which can seconds for 4k and typically 30 connect one of many instruseroons plus for the new 16k memor one of many instruments to any pin in the unity memories.

Control

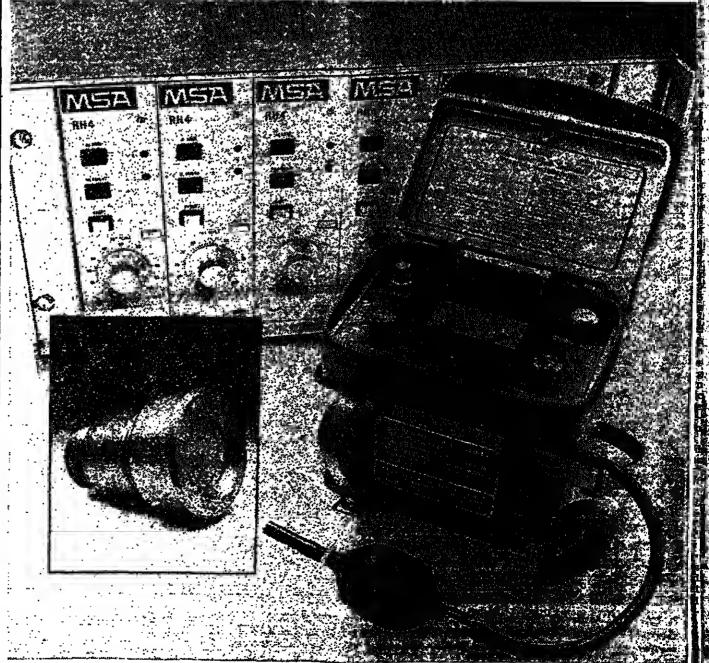
Its paces.

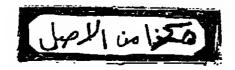
But memories have to be tested. And the solution to doing this essential work economically, is to know intimately how they are made and the parameters to which manufacturers have worked.

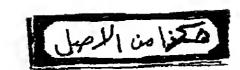
Working along these lines of likely failure mode, Teradyne, which has over 50 per cent of the world market for memory testers, has moved into a postion where it has a methodology of assessing new devices and MB7464 Flash station, or

synchronous motor at snooth sections of the driven bard against stope and stall it, no damage will result. The best should the actuator red be driven bard against stope and property of the control signal from a thermose control signal from a thermo is reflected in their extensive range of Gas Defection instruments. From hand-held spot check instruments, to more uphisticated permanent installations, monitoring twenty four hours a day. Write or ring and we will send you the full facts on Gas Detection.

> Mine Safety Appliances Company Limited East Shawhead Coatbridge ML 5 4TD. Tel: Coatbridge 24966 Telex: 778396 or Tel: Burnham 5202. And in 18 countries worldwide.







The Financial Times Friday February 18 1977

ERTISER'S ANNOUNCEMENT

We'll take nore care of you

D 19

# British airways INOUNCE

Friday, February 18, 1977



nclusive trips to Japan, USA and other top markets

# PACKAGE DEALS FOR BUSINESSMEN

JSINESSMEN who hit the export trail to k new orders can land their first great al even before they take off — thanks to itish Airways.

The airline is now arranging inclusive trips to ty important cities - in Japan, the United tes and other leading world markets.

The packages from the U.K. include return flights scheduled services and hotel accommodation at a e lower than companies would pay if they booked flights and accommodation separately.

If course, total flexiy can be achieved only using oormal fares. usive tours, however, cut the cost coosiderafor those who have the for forward planning. hese savings must help ipaoies get even more age out of their travel

\$14.30 C

7

apan, for instance, is a



rket where more British are vital, and the rish Airways business kages to Tokyo are ong the cheapest availa-

hese deals to the United es - where experts predict economy is about to take - are also excellent value. etails of the packages and prices are given in a book-British Airways and the iness Traveller". which uld be in every executive's f case. For the period May etober, these include: APAN: Return flight and in nights at Tokyo's New in Hotel costs from £460. NITED STATES: Return

**Announce Reporter** 

flight to Chicago and ten nights at the Conrad Hilton Hotel costs from £405. There are also packages to Detroit and New York.

Others are available to Hong Kong, Bangkok, Tel Aviv, Malta and cities all over Europe.

Apart from sales expeditions, the packages are also ideal for people who wish to attend trade fairs or conferences abroad.

The booklet, "British Airways and the Business Traveller", contains other invaluable travel information for businessmen and their com-

This includes advice on arranging conferences around the world.

Jt also gives details of "Thinkaway" packages for executives who want to examine complex company problems without disturbance, and Study Tours for fact-finding missions overseas.

### Reward

British Airways "Skyhigh Awards" incentive scheme which can be used to encourage sales and profits and to reward

ontstanding achievements.
"British Airways and the
Business Traveller" can be
obtained from British Airways shops, travel agents or by writ-ing to British Airways Business Travel (Ref. C), 18. Crimscott Street, London, SE1 STS. For businessmen who already have a copy, a supplement of prices from April will be available

# lying to Georgia

Check on your minit; then the lates british An ways frame be the Link-Up is the answer. Atlanta, Georgia, can now be ched daily from London Heathrow. Link-Up provides a smooth I speedy British Airways flight to Boston where a Delta Airlines' is waiting to take you on in Atlanta. Other US cities covered by illar Link-Up arrangements are Houston, Tampa, New leans, Dallas and San Francisco.



British audio equipment on show in Tokyo

APEX fares are still availa-

The fares to Palma start at

Instant Purchase fares are

still available to Paris, Brussels

and Amsterdam at substantial

savings.

They can be bought on the

same day as travel or the day before — for Paris after 1400, for Brussels after 1900 and for

There are also other Pound-

stretcher fares offering savings

to most points in Europe for

stays between six days and one

Amsterdam after 2100.

£50.50, and the other destinations are Oporto, Lisbon, Faro. and Alicante, Valencia and

and seven.

# Massive cuts in fares to Europe

# Back to Beirut

BERUT is back on the British Airways destination board. A weekly non-stop VC10 flight to the Lebanese capital has been reintroduced from Lon-

don Heathrow. The Tuesday flight departs
Heathrow at 0900 arriving in
Beirut at 1530 local time. The
return, which is also non-stop,
leaves Tuesday at 1645 arriving at Heathrow at 1940.

FLY THE FLAG on a Poundstretcher to Europe at well under half the normal fare - that's British Airways new bonus for travellers. From April 1, fares to Italy, Greece, Turkey, Yugoslavia and Cyprus have been slashed. Travellers qualify for the new cheap fares as long as they book and pay for their flight at least a mooth in advance for a minimum stay of two weeks — one week only in Greece — and a maximum of three months. It has all been made possible by oew APEX — Advance Purchase Excursion - fares introduced by British Airways who pioneered this type of fare to the Caribbean in the early 1960s.

The new low fares on scheduled British Airways flights give a tremendous cash saying to the holidaymaker who wants to go it alone. These are just a few examples of the new cheaper fares which will be applicable from April, with the normal scheduled fares in brackets, all fares from London. Rome £77.50 (£211) a saving of 63 per cent: Venice £72.50 (£181) 60%: Belgrade £103.50 (£218) 53%: Athens £85 (£292) 71%: Corfu £83 (£262) 09%:

# Concorde heads for Texas

A PLAN, has been proposed which would allow Concorde to fly across America between Washington and Dallas/Fort

Worth. The agreement between British Airways and Braniff Airlines - which is subject to U.S. Government approval will mean that Concorde would operate direct between Lon-

don and Texas. After flying supersonically to Washington, it would be leased by Braniff for a return flight below the speed of sound



# This is your airline speaking

TUNE IN to Flight Watch, a British Airways and London Broadcasting production aimed at giving travellers up-to-the-minute flight news,

Every morning from 6.30 to 8.45 Flight Watch gives LBC

listeners half-bourly informa-tion on that day's British Airways flights.

Broadcasting from the British Airways studio at West London Terminal, the bulletins go out on 261 metres Medium Wave and 97.3 VHF.

### VAST NUMBERS of Britons have relatives and friends in Australia, New Zealand, Canada, the United States and South Africa . . . and the best way to visit them is to fly the flag with the reassuring "home from home" service of British Air-Flying to those countries is frequently cheaper than most people think.

Give your

family a

For example, while everything else seems to be rising in price. British Airways now offers cheaper than ever scheduled fares to Australia. Up to £79.50 has been cut off current fares and a return flight to Perth, for example, is

available for as little as £425. So it's a good time to start planning that long promised reunion with friends and relatives living Down under. British Airways is the only airline llying from London to all

Clubs

smooth

the way

THE reunion clubs formed

by British Airways to take

the fuss and worry out of

flying to Australia. Canada and the USA are an out-

More than 40,000 people

planning to visit friends and

relatives overseas have

joined. The founder membership fee of £1 will end on April 1, and the fee will then

The Australian. Cana-

dian and American Reun-

ion Clubs are open to all UK

residents with friends or

relatives living in those

They offer tremendous

on the cheapest

designed to help old and young - You can even fly now and pay later.

Up to date information

A special savings plan

· Emergency travel insur-

approved fares.

standing success.

three countries.

**Benefits** 

benefits:

four major Australian centres — Sydney, Mel-bourne, Brisbane and Perth - every flight by a 747. Details of the fares available are in the story below.
Fares to New Zealand start at £530.50 return for a

stay of between three weeks and six months. There is no advance booking require-

### North America If your destination is the USA or Canada then

Briosh Airways will get you there at the right price. Overseas Air Travel (ATOL No. 038AC), flies Advance Booking Charters from Heathrow, Manches-ter and Glasgow.

London to New York from £122 return. Other flights go to Los Angeles. Chicago. Toronto and Vancouver.

The price is fixed from the day the full amount is paid, and from then on there will be no surcharges.

Flights have to be booked 50 days in advance and OAT offer an easy payment instalment plan plus inflight complimentary bar facilities.

### South Africa

For those planning to go to South Africa APEX comes to the financial rescue offering a £219.50 return flight.

There are daily British Airways flights to South Africa with evening departures making it easier to reach London from the reg-

# Special rates for Godfrey Davis car hire to Heath-

Quarterly

magazine.

Further details can be obtained from British Airways Travel shops or leading travel agents.

# Poundstretchers are best way to Australia

APEX (Advance Purchase Exentsion). This offers scheduled flights up to £79.50 cheaper than the present cheapest fare. Prices range from £425 return to Perth, £444 to Brisbane, and £450 to Sydney and Melbourne. They allow a maximum stay of nine months and a minimum stay of 21 days. Available from April 1, book-ings must be made 90 days in advance, but a special dispersa-tion has been allowed for passengers booking in February to

These are the Poundstretcher travel in April or May. fares available to Australia: EXCURSION FARES

**EXCURSION FARES. These** fares - from £525 - are for the traveller who wants more flexibility as there are no advance purchase requirements and return flight dates can be altered.

ONE-WAY FARES. From £370 to £385 depending on destination. These can be used by travellers staying less than three weeks or more than

· A special Australian Pound-stretcher leaflet is available.

For reservations or further details, see your travel agent or British Airways shop



DOESN'T look like Concorde, it doesn't fly as fast as Concorde. But it is called oncorde. This balloon, a descendant of the earliest attempts at manned flight, is whed by several British Airways pilots - who fly it for tun as a break from flying ome of the world's latest aircraft.

# The Property Market

# Decline in office space

TWO SURVEYS produced this under 11 par cent. week belp to give an up-to-date profile of the office floorspace situation in the City and parts grant parts with 1.09m, sq ft and 383 Also this week, the latest City

Surveyors Drivers Jonas show in their survey the results of their first detailed look at the office market in Mayfair and St. sq. ft, with the largest space take-James's, an area not tradition up—of 55.000 sq ft—recorded in December continued ally subjected to this type of the area bordered by Park Lane, lettings rose. Lettings in the area borderise.

To make the results of the Mount Street, New Bond Street City totalled 175,000 sq ft, about snok a preliminary sounding in accommodation offering between November and their lalest find—2.000 sq ft and 5.000 sq ft.

Saunders Survey from Richard According to Drivers Jonas, Sannders. The company says that the downward trend recorded in December continued recorded in December continued accounted for more than 150,000 recorded in December continued last month as total available space. Lettings in the Mount Street, New Bond Street City totalled 175,000 sq ft, about sold a preliminary sounding in accommodation offering between months.

November and their lalest find—2.000 sq ft and 5.000 sq ft.

Saunders says that the epace available in the City fell in space available in an area of average asking rents. Drivers January by 110,000 sq ft, When this is set against a fringe area increase of 94,000 sq ft, there is Regent Street and Haymarket sought in the same Park Lane.

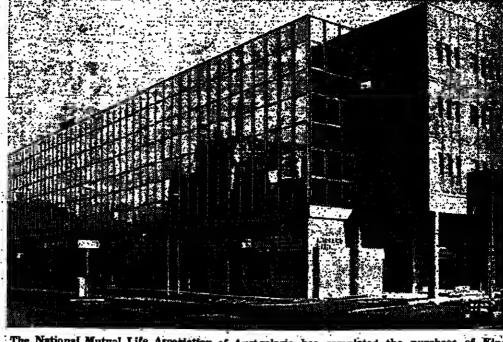
Regent Street and Haymarket sought in the same Park Lane a resulting net decrease of has in that time fallen by just Mount Street area. Lowest 16,000 sq ft.

the West End.

units in November.

floorspace survey from Richard
Surveyors Drivers Jonas show According to Drivers Jonas Sannders. The company says

# Prescription to ease planning



The National Mutual Life Association of Australasia has completed the purchase of King William House in Market Place, Hull. The property houses a store, a bank, offices, and a multi-storey car park. The price for a 150-year leasehold was about £1.4m. providing a current net income in excess of £100,000 a year and reflecting a yield of about 9.75 percent. Matthews and Goodman acted on behalf of the Association, which is based in Melbourne and has a U.K. head office in the City.

30,000 sq.ft.

50,000 sq.ft.

57,000 sq.ft.

86,000 sq.ft.

116,000 sq.ft.

ON 6.4 acres.

9,000

10,000

10,000

# Mounting obstacle could cause severe setback for shares

TREAT PROPERTY shares with marketability of its shares caution until the trend in case of a market collapse interest rates becomes clearer Hammerson A is also interest rates becomes clearer because of its recent red say brokers Quilter Hilton in short-term borrowing Goodison in their annual review Quilter Hilton points out

reversal of the recent sharp are regarded as being ch downward trend in minimum Other names on the lending rates. The mounting Property Holding and obstacles which seem to be ment Trust, "ao integetting in the way of yet another long-term bid prospect" round of pay restraint are also strong company a likely depressive and real reversions due in the oet tronble could mean that the years. Chesterfield Proposers is likely to where profits are expect become extremely nervous and double within the next defensive selling could develop, years, are also mentioned

of the market. rise of 10 per cent in if
They suggest, there is a risk perty values would rais
of a severe setback in property asset value from 625p to
share prices should there be a share. In eddition, Hami

APPRO

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MORE IDEAS this week on bow director of Ravenset Properties, quickly planning appeals, "on to overcome long and costly Edwin Philips, a managing matters which affect the production overcome long and costly Edwin Philips, a managing matters which affect the production of Lazards, Raymond the short-tarm, there warmer. Estate are all the production of the short-tarm, there warmer is the short-tarm, there wait is the short-tarm, there warmer is the short-tarm, there wait is the short tarm, there warmer is the short tarm, there wait is the short tarm, there wait is the short tarm, there warmer is the short tarm, there was for the short tarm, there was for the short tarm, there w

# INDUSTRIAL AND BUSINESS PROPERTY

AMESBURY, Wilts. Warehouse plus Large Yard 7,500 sq. ft.

BORDON, Nr. Alton, Hants. 3.650-10,000 sq. ft, Factory/Warehouse

DAGENHAM, Essex New Warehouse/Light Industrial Units 5,000 and 5,13,000 sq. ft.

LONDON, N.17. Freehold Single Storey Factory/Warehouse 17,350 sq. ft. TO LET or LEASE FOR SALE

LONDON, W.10. New Single Storey Factory/Warehouses from 3,000 sq. fc.

TO LET - IMMEDIATE POSSESSION **ROTHERWAS, Hereford** Warehouses/Factories 15,000-189,000 sq. ft.

FOR SALE or TO LET ST. ALBANS, Herts. Garage comprising Workshop, Showroom and Offices

FOR SALE or TO LET TYNE & WEAR

34.600 sq. ft Modern Factory and Office Accommodation
Site area 7 acres Close to A.108 FREEHOLD FOR SALE

King & Co

# **A COMPUTERISED** INDUSTRIAL **PROPERTY** REGISTER

Langley, Berks. Warehouse to let .

Nr. Gatwick, Sussex Warehause units to let

City Road, E.C.1. Worehouse units to let

Leighton Buzzard, Bedfordshire

Lewes, Sussex Factory for sale.

Northfleet, Kent Warehouse units to let

Nr. Leeds, Yorks.

Transport Depot to let

125,000 sq.ft. Worehouse for sole to let 163,000 sq.ft. West Thurrock, Essex ON .5 acres.



# RICHMOND. NORTH YORKSHIRE with Frontage of 53' 9" & Site Depth of 42' Site Depth of 42' All areas are fully modernised with laminated walls throughout, with excellent lighting and a comprehensive effective lighting and a comprehensive modern panelled electric radiators. Carpets and floorcoverings throughout. Built of stone with slate roof, comprising of the following: GROUND FLOOR Reception Area—with open plan

Reception Area—with vindows, tore-with double folding doors.

2.116 sq. ft. Tollet Arez, RATEABLE VALUE £534.00.

RATEABLE VALUE £524.00.
TENUIRE Freehold.
SERVICES Mains water, electric and drainage are installed.
The two floor comprise of 3.150 sq. to excluding passages, toilers & store.
For further information contact:
M. W. Darwin & Sons.
3. South Parade. Northallerton,
North Yorkshire.
Tel: Northallerton 3567.

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seeks details of COASTAL OR INLAND SITES with planning permission for CHALET DEVELOPMENT

Details to: PEAT, MARWICK MITCHELL & CO. Windsor House, Temple Row Birmingham, B2 5LD.

Quoting Reference SAH/6.

EXMOUTH DISTRIBUTION WAREHOUSE Approximately 4,000 Sq. Ft. First class modern premises prominently situated on main access road and suitable for variety of commercial uses. FOR SALE £55,000 Fully illustrated details from

The Lester Smith Partnership Chartered Surveyors



# Barratt Developments Ltd. **Two Prestige Office Buildings**

Newcastle upon Tyne

**Union Club 48 Westgate Road** 

Headquarters Offices

in the commercial centre of Newcastle

Magnificent Renaissance Style Building for immediate

20,000 sg.ft. gross For Lease or Purchase Freehold

Apply

SANDERSON TOWNEND & GILBERT



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**Jansel House** 

**Self contained Prestige** Headquarters Office Building

24,000 square feet nett

O Fully Fitted Out

○ 70 Car Parking Spaces

O Directors' Suites

For Lease or Purchase

Telephone or write to: F. J. HUTCHINS, F.R.L.C.S., Director, Barratt Developments (Properties) Ltd., Wingrove House, Ponteland Road,

Newcastle upon Tyne. Telephone Newcastle 86986



12,000 sqft of modern offices To Let

Sturre, Charing Cross, Trafalgar Square parts of the City and West End.

LARGE PUBLIC COMPANY REQUIRES

MODERN FACTORY 200,000 sq. ft. 12 ACRE SITE

FREEHOLD OR LONG LEASEHOLD SOUTH OR EAST MIDLANDS

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Refurbished Ground Floor Offices TO LET 3,900 sqft Basement Car Parking Long lease available at attractive rent

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01-248 3200

If your business is with Europe then your business should be in Basildon



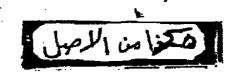


When trading with the Common Market, it makes sense to be located as Basildon is the closest New Town to the northern European ports but only 29 miles from London and 10 miles from Continent in less than an hour by regular flights from Southend Airport.

As an industrial growth area, we offer factory and commercial sites, ready-built factories, prestige sites and offices.

Basildon is a mature new town with smallest boxsing sameth shoughts. excellent bousing, superb shopping,

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Gifford House, Basildon, Essex, SS13 22X
(Or Telephone Basildon (0268) 553261.



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Secretary of

20.000 sq.h.m

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NEW AIR-CONDITIONED OFFICE BUILDING ADJOINING FENCHURCH STREET (B.R.) STATION

APPROX NET 62,000 SQ.FT. TO LET

London House 6 London Street Fenchurch Street, E.C.3.



- OFFICES ARRANGED ON 10 IDENTICAL FLOORS.
- 4 FULLY AUTOMATIC HIGH SPEED PASSENGER LIFTS.
- 9 PARKING SPACES.
- 4,550 SQ.FT. APPROX OF OFFICE STORAGE OR STRONGROOMS.
- PUBLIC RESTAURANT, SHOP, KIOSK AND FLAT INCLUDED.
- BUILDING INCORPORATES THE PROPOSED FENCHURCH STREET (FLEET LINE) UNDERGROUND STATION.

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# Piccadilly Circus

19-23 Shaftesbury Avenue, London WI

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Particulars from: The Director of the Valuation and Estates Dept., (ref. VA/M/EA ) Greater London Council, The County Hall, London SE1 7PB . Telephone: 01-633 3424 or 6755



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RARELY HAS MUCH TO OFFER BUT IS ALWAYS A PRIME LOCATION

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Will be available with generous Car Parking. Lift, etc.

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TO LET

10,000 sq.ft. OFFICES

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TO BE BUILT CENTRAL POSITION

HIGH SPECIFICATION NO LOCAL-USER RESTRICTION

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3,800 SQ. FT.

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Fill in the coupon and we will send you our free booklet about the advantages of the Areas and a list of available factories: or talk over your requirements with one of the Industrial Expansion Teams.

### **London tel: 01-211 6486**

24-hour answer-service for booklet enquiries only: 01-834 2026

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# Send for details

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, London SWIP 4QU

Please send me full details of the benefits in the Areas for Expansion and list of factories available.

Position in Company\_ Company\_ Nature of Business\_

The Areas for Expansion

ISSUED BY THE DEPARTMENT OF INDUSTRY



# in association with the Scottish Economic Planning Department and the Welsh Office,

SAVILLS

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Prestige Offices 3-4,000 sq.ft.

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# about 100,000 sq. ft. on 3.5 acres

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43,000 sq.ft. approx.

Fully fitted offices FOR SALE or TO LET



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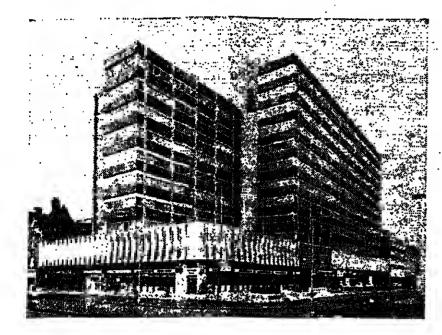
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4,200 sq. ft.



- \* EXCELLENT ROAD AND RAIL LINKS TO LONDON AND THE SOUTH
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TO LET BEDFURD ROUSE 21a John Street WC1

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Entire Floor Modern Building EMPIRE HOUSE CHISWICK W4

Amenities Include: **2 AUTOMATIC LIFTS** 

\* CAR PARKING **CENTRAL HEATING** PARTITIONS, Etc.

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6,500 SQ. FT. OF OFFICES & 9 SELF-CONTAINED - FLATS

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GOLDERS GREEN NW11 \* MODERN AMENITIES

\* COMPLETELY REFURBISHED \* 18 CAR PARKING SPACES

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5,800<sub>so ft</sub> TO LET AT ECGNOMICAL RENTAL \* FREEHOLD AVAILABLE

\*Superbly equipped to high standard thoughout. \*Parking for l8 cars.

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Air conditioned offices close HOLBORN, CHANCERY LANE & FLEET STREET 3,000 to 21,000 sq.ft. to let.

Quiet location with private countyard and car parking

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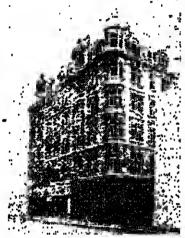
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Prime corner Banking premises Leasehold interest for sale by tender



Glosing date for tenders 12 noon Friday March 11th 1977



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Leasehold (over 88 years unexpired) modern office building producing £19,000 p.a. SUBSTANTIAL RENT REVIEWS FROM 1979 FREEHOLD

office building, 8.175 sq.ft., producing 620,950 p.a. EXCEPTIONAL RENT REVIEWS -FROM 1978

264 & 270 HIGH STREET

ORPINGTON

WEDNESDAY 30th MARCH 1977-3pm

FREEHOLD & LONG LEASEHOLD

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Two shops let J. R. Barnsdall (Jeweller) at £2,500 p.a. and Ghinns Ltd., at £3,500 p.a. VALUABLE RENT REVIEWS 1978

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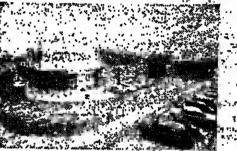
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Floor area about 26,815 sq. ft. Features include:—

\*\* CENTRAL HEATING \*\* TWO HIGH SPEED LIFTS

\*\* 102, CAR PARKING SPACES \*\* NEW LEASE—NO PRESE

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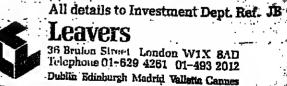


Self contained, intercommunicating wings providing net floor areas from about 7,000 sq. ft. Ample on-site car parking, gas central helbing, passenger lift and carpeted office flooring Possession can be offered in the early part of 1978. Send for detailed broakure to-Span Commercial Limited. O Lord North Street, London (01) 222 2854

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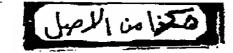
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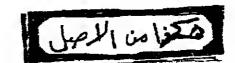
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sq. **78,000** ft. ON 3-6 ACRES

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20,677sq. metres of residential

Hong Kong on 8 March 1977.

By order of The Amoy Canning

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120,677 sq. metres will be altered

FOR SALE in Hong Kong by public

March 1977 in the Grand Ballroom of

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near the juny tion of Ngau Tau Kol.

Road and Kyun Tong Road, Kowloon.

stems from its fortunate position: the

connecting the intensely developed

the thriving industrial 'new town' of

Evint for much of the new residential

development and road re-routing in the

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development would be appropriate for

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Much of the site's attractiveness

Kwun Tong Road is the arrerial highway

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Thus, the site lies at a natural local

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and fitted up as office-unit Breadth 6.30m, length 30.25 m. Altogether 190.57 m'. At the end of the hall a separate building, comolecely lit-ted up as place for personal, stock, recreation facilities. and lavatory. Breadth 6.30 m. length 30.25 m. Altogether 190.57 m Price about DM 1.600,000 .-Contact: Dr. Octo Carlos Vieira, Ritter v. Adamek Sao Paulo

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National paper

urged for union,

RENEWED CALLS for a national powers news be required to newspaper reflecting the views of exercise them within the terms the trada union and Labour of an operator's licence." This meyement were made during a meant the acceptance and practice confarence to discuss relative of clearly defined standardationships with the media in of responsibility and account London yesterday.

tionships with the media in of responsibility and accountlondon yesturday.

Other demands, which will be
considered by the TUC General
Council, included monitoring
newspapers and broadcasting to
compile evidence of apparent
anti-trade union bias, operators
afterness for newspapers and the
formation of a strong TUC media
committee.

Mr. W. H. Keys, general secretary of the Society of Graphical
and Allied Trades, said that he
did not believe such a thing as
a free Press and editorial free
dom existed and the trade union
movement must establish a voice
for itself.

The question was whether the

for itself.

The question was whether the to tensor news. But it demanded movement was prepared to pay the right to challenge people in for its own newspaper and some the media with the idea that delegates doubted whether funds haps unconscious, which they would be available.

Mr. Moss Evans, national should be aware of and resist.

TASS urges return

to free wage talks

ANOTHER declaration of oppo-eroment are still in the early

sition to any further wage stages.
restraint after July came yester. Mr. John Forrester, deputy day from the supervisory section general secretary of TASS, said (TASS) of the Amalgamated last night: "We bave been under Union of Engineering Workers, enormous pressure from our

gaining in Angust when the 5 per social contract came into being.

cent. earnings limit expires. It called on the Government to Other unions to have expressed "recast its economic strategy to

opposition to further wage really attack the twin evils of restraint are the Association of unemployment and inflation."

Scientific, Technical and Manage TASS abstained at last year's

shape of any deal with the Gor-it.

Drivers' wage council

pay" for lorry drivers, most of apign to increase membership whom were now covered by in the industry to take full voluntary collective bargaining advantage of the extension of

to be abolished

BY DAVID CHURCHEL, LABOUR STAFF

BY CHRISTIAN TYLER, LABOUR STAFF

Labour views



# Food costs threaten contract, Silkin told

MR. JOHN SILKIN, Minister of Agriculture, received a stern warning from Lahour MPs yesterday that the future of the Government and the social contract was being plared in jeopardy by Common Market food price increases.

Leading the attack was Mr. Eddie Loyden (Lab, Garston).

who said that people believed food prices were becoming absolutely intolerable. This would threaten the social contract "in the very near future."
During the exchanges, Mr.
Silkin outlined the expected
increases in retail prices, which are expected to result from the last two transitional changes in Britain's EEC membership:—butter np 12p a pound, cheese 5p a ponnd, beef 4p e pound, onese op a ponnd, beef 4p e pound, pork and bacon 1p to 2p a pound, and eggs 1p to 2p a dozen. Replying to Labour criticism, Mr. Silkin said: "1 must tell the House I bave bad serious

doubts about the efficient work-ing of the Common Agricultural The question of changea in the

with sterling bad affected our credibility abroad and worked against our own agricultural

Community's budget of £2,575m., £1,400m. was devoted to items of no real benefit to Britain. He added that Britain paid a great deal of money into the Com-

munity budget.
Nobody had ever suggested that Britain should bring the green pound to par with the £ sterling, and Mr. Silkin described such a policy as "total imacy for the country" as well as for our agricultural interests.

# MRS. MARGARET THATCHER, stressed: "We cannot break the latter arise where a person were returned to bis country of origin and executed. MRS. MARGARET THATCHER, stressed: "We cannot break the latter arise where a person were returned to bis country of origin and executed. Mr. Lyon claimed that "it would be a travesty of justice with generosity in meeting the weshould do." Week with generosity in meeting the we should do." Turning down the cali for an

will be:
MONDAY: Cool Industry Bill, case of the National Union of Amid Opposition cheers, Mrs. second reading; Covent Garden while keeping within Thatcher Insisted that no Conservative MP had ever sought the So wby was it that the Govern- breaking of a Government pay

Bill, remaining stages.

So why was it that the Govern-breaking of a Government pay to decide what was decided in the weeks that remained before timestable motion on Scotland and respond in the same way to the there was a case for the perturbation order came into water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim? she asked in the sonal intervention of the Prime Water Bill; motion on EEC docu-police claim?

# Foot unmoved by Tory clamour over guillotine

BY PHILIP RAWSTORNE

AMID THE Commans' ritual uprear reserved for the occasion, Mr. Michael Foot yesterday finally ushered the Government's devolution. Bill to the

guillotine.

A timetable mution would be debated nn Tuesday in an attempt to cut through the entangled legislation, he announced and MPs, waving Order Papers in protest, shouted "no," and "shame" and "resign."

Mr. Foot, with many previous performances in such demonstrations to his own credit, appeared unmoved. thrugh he did lightly admit to detecting, amid the row, a note of criticism from Mrs. Margaret Thatcher.

The Opposition leader, not given to understatement, came rapidly to her feet to denounce this guillotine as the "most discreditable and disgraceful" she had yet seen.

Constitutional issues which had not been debated for 50 years were now to be dismissed in fewer days, she cried. "You will be thoroughly debasing the standard and standing of

Mr. Francis Pym, the Torles' devolution spokesman, had really little left to say after that-but discontentedly snapped that the proposal was

Such absurd charges could be alsenseed next week, smiled Mr. Foot. And, after phlegmatically resisting the appeals of Mr. Jo Grimond, Sir John Eden and Mr. Malcolm Rifkind, hn responded with more sympathy to a courteons request from Mr. Edward Heath for an extension of the allotted three-hour debate.

You are absolutely entitled to come to the House for a timetable motion. You are absolutely right to say that there are many precedents," said Mr. Heath, suddenly sliencing the Tory clamonr. But it was important that MPs should feel there was adequate and orderly debate.

Mr. Foot was reinforced by the support of Mr. Donglas Jay, and of Mr. Norman Buchan, who said that the aurvival of the U.K. depended upon the guillotine "and a second referendum question on independence.

MPs fail to win debate

on Agee and Hosenball

THERE WAS renewed anger in Mr. Hugh Jenkins (Lab., further nor the Commons yesterday when Putney) had called for a debate to discuss it. Mr. Michael Foot, Leader of the in Government time. MPs were Mr. Leslie

In spite of pleas from a suc- about the decision to deport the matter. cession of MPs, Mr. Foot refused two men. He pleaded for time to

PM urged to act

over police pay

BY IVOR OWEN, PARLIAMENTARY STAFF

congratulations of Mr. George Reid, the Scottish Nationalist, for honour-ing the Government's election pledges

And he was also embarrassed by Mr. Leo Abse, who demanded an ex-planation of Mr. Foot's "appailing volte fare " from the days when he had opposed the guillotine on the Common Market Bill with the slogan that no Government could obtain the wholehearted consent of Parliament in this

If the Government falled to cut its way out of difficulty next week, would it hold a referendum to see if Scotland and Wales really wanted the Bill? Mr. Eric Heffer, another Labour antidevolutionist, rebelliously suggested.

"I den't think it is right to discuss hypothetical questions new," Mr.

The question of an early referendum was no more hypothetical than the question of whether the Government would win its vote next week, Mr. Neil Kinneck retorted from the Labour hackbenches

# Bullock deal bid

Mr. Leslie Spriggs (Lab., St.

Mr. Alex Lyon (Lab., York)

cern about a precedent.

value of the green pound was House, refused to ellow Govern-concerned because they felt it Helensi appealed to Mr. Foot to MAJOR effort by the Govern-raised by Mr. Hugh Dykes (C., ment time to debate the Home reflected discredit on the Home see the necessity of putting Agee ment to secure an enduring Harrow E.), and Mr. Michael Secretary's confirmation of the Secretary (Mr. Rees), for whom and Hosenball on trial As the agreement on the implementation (C., Loath).

Mr. Dykes asked if the bulk Agee and Mark Hosenball

Mr. Helensi appealed to Mr. Foot to Mr. Dykes asked if the bulk Agee and Mark Hosenball

Mr. Helensi appealed to Mr. Foot to Mr. Home see the necessity of putting Agee ment to secure an enduring mentation of the Secretary confirmation of the Secretary that said the tion of the Bullock report on Mr. Dykes asked if the bulk Agee and Mark Hosenball

Brotherton (C., Loath).

Mr. Dykes asked if the bulk of the sdjustments to the green pound would come only after Government time could be given "I repudiate any suggestion of to make available the informations had been negotiated.

Mr. Philip Whitehead (Lah., tary."

Mr. Brotherton said the Government's refusal to bring "find bis own method" of raise the green pound more into line ing the issue again.

Mr. Stan Newens (Lab., Mr. Foot said be could not man were a danger to the State, by the Prime Minister. In the common yesterday.

Mr. Foot insisted that no provide time for a debate, added: it was quite wrong to free them by the Prime Minister. In the Common yesterday.

Mr. Foot said be could not of intensive negotiation in order deported.

Mr. Foot said be could not of intensive negotiation in order was a great deal of respect. Home Secretary had said the tion of the Bullock report on deported was promised by the Prime Minister. In the Common yesterday.

Mr. Foot said be could not of intensive negotiation in order the green pound more into line ing the issue again.

Mr. Stan Newens (Lab., Mr. Foot said be could not of intensive negotiation in order was great deal of respect. Home Secretary had said the tion of the Bullock report on deported.

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Mr. Stan Newens (Lab., Mr. Foot said be could not to try, if possible, to see bow the green pound more into line in the dealers any suggestion of to make available the tinformation.

Mr. Foot insisted that no

Mr. Callaghan acknowledges nterests.

later the Speaker, Mr. George Mr. Foot told bim that, possibly not put bis case as would be required to achieve it community's budget of £2,575m., emergency debate.

said that the day before, be bad that a great deal of negotiation that, possibly not put bis case as would be required to achieve it community's budget of £2,575m., emergency debate. tant, he could not say anything bad considered it such a clear able to forecast the outcome.

case for an emergency debate.

But, he said, the attempt

> criteria for an emergency debate and this was en urgent matter. Mr. Agee and Mr. Hosenbali

might not suffer undue con-sequences through going back "Therefore, we ought to try to find a solution to it and introduce legislation which will to America, but there was con-If the two men were deported achieve declared. that solution," without a debate, an issue might

# Lords debate on Wednesday

Turning down the call for an emergency dehate, the Speaker So wby was it that the Govern-breaking of a Government pay to decide what was debated in sent seemed totally unable to Upper House. He had to decide whether the

WEDNESDAY: Debste on the WEDNESDAY: Debste on the reform of government, and on is possible to solve the police for other Departments and he security in Northern Ireland.

THURSDAY: Scotland and Wales you need bave no doubt that police.

FRIDAY: Private Members' Bills.

Commons.

Minister since be had oot hesising the nad to decide wnther the issue was to be given precedence for Parliament to discuss the pay claim within the pay policy bad a special knowledge of the judgment is the same as vesterable. The police claim was very bir. John Mendelson (Lab., MPs in the Commons.

It will provide the first chance for Parliament to discuss the pay claim within the pay police.

The police claim was very bir. John Mendelson (Lab., MPs in the Commons.)

Lord Carr said lest night that

# promised

ment on this matter."

Urgency was one of the worth making because he had oo donbt that the idea of industrial democracy and participation had

By john Hunt

THE BULLOCK REPORT is to be debated in the Lords next Wednesday. The debate has been initiated by Lord Carr of Hadley, Conservative spokesman on industrial matters in the

THE GOVERNMENT has soon as possible, he said.

decided to abolish the Road Mr. Booth had sought ACAS's
Haulage Wages Council, which help after the lorry drivers'
establishes statutory minimum unions beaded by the Transport
rates of pay for Britain's 250,000 and General Workers' Union Bill. committee.

FRIDAY: Private Members' Bills.

Lords debates are:—
TUESDAY: Cruelty to Animals
Bill. Deer Bill, second readings.
WEDNESDAL: Debate on the report of the committee of inquiry on industrial democracy.
THURSDAY: Torts (Interference with Goods) Bill, third reading: Pstents Bill, committee

The police claim was very bir. John Mendelson (Lab., Penistone) pointed out that important indeed "for the future and that of the NUS were not of the safety of the citizens of urcency shoold be debated with the least possible delay, and Ar. Neil Kinnock debated with the least possible would be constructive and not taken over the responsibilities argued.

Mr. Callaghan denied having (Lab., Bedweity) appealed for taken over the responsibilities and that of the NUS were not of other Ministers, nor would be debated with the least possible will be constructive and not debated with the least possible would be constructive and not debated with the least possible will be debated with the debate.

I carno! grunt the debate.

I lord Callaghan denied having the debate with the debate.

I lord Callaghan denied having the debate rates of pay for Britain's 250,000 and General Workers' Union lorry drivers.

The decision came after of the wages council because vigorous union pressure for its they felt voluntary negotiations abolition backed up by a recom-could achieve hetter results. Mr. Jack Jones, TGWU general Advisory Conciliation and secretary, welcomed the move Arbitration Service that the last night. It was a milestone in the industry's history which ACAS said in its report that herafeld a new era in collective the ways council was no longer bargaining, he said.

the wages council was no longer bargaining, he said.

a necessary means of maintain. The union would now mounting "a reasonable standard of an intensive recruitment cam-

# Written Answers Evidence points to rise in education standards'

TREASURY Mr. John Pardoe (Llb., North Cornwali): Will the Chancelior estimate the additional revenue which would be obtained by taxing short term national insurance and supplementary benefits? What would be the less in revenue of not taxing Inne term benefits such as

Mr. Robert Sheldnn, Financiel Secretary. Information on which to base a precise calculation is Mr. Mich not available, but it is estimated that tax on Nation Insuranre unemployment, sickness and lodus-trisl injury benefits and maternity allowanca would be about £370m. in 1976-77. It is not possible to provide an estimate for Supplementary Benefit as there ls insufficient information about and widness insurance retirement centage incre and widness pensions were board for all a exempt from tax, the loss of Mr. Leslie E revening in 1976-77 would be Secretary. No. about £500m.

Mr. Patrick McNair-Wilson C., New Firest). What has heen the cost of the operation of the exchange equalisation

Offices and from banks, including Trustee Savings Banks, at face vslue (25 new pence) from March 15. The silver version will be available only by direct mail order from the Royal Mint at

Mr. Michael Brotherton (C., dustry Boards, will he base any possible salary increases, in the case of industries for position or each industry inner review rather than on a per-centage increase across the board for all State Industries? Mr. Leslie Huckfield, Under-

Louth). When the Secretary of State next meets the Association of Members of State Inwhich he is responsible, for members on the profit or loss position of each industry under

Minister since be had oot hesi-

"There are most encouraging "The whole Plouse recognises ing standards there," she pointed out.

yesterday by Mrs. Shirley Williams, Education Secretary of concera."

It is one or the greatest properties of the conservatives.

On the contrary, she said, the education standards might not have risen contrary as much as she would have wished over the past decade, there were indications that they had improved, in some cases dramatically.

"A great deal of the example as the contract of the means of contract and independent and of children leaving sendence of children leaving

order from the Royal Mint at £12.50 each including presentation case, postage, and packing. Information on how to order these silver coins will be accounted in the Press.

ALLEGATIONS OF a steep dards are negimning to turn up that has so clearly downgraded decline in educational standards more modely and I believe that industrial and craft achievement the broad position is encouraging, that is one of the greatest problems silver coins will be accounted in the Press.

Education Secretary, of concern."

The press.

ALLEGATIONS OF a steep dards are negimning to turn up that has so clearly downgraded industrial and craft achievement the press.

Secretary of concern."

The press.

The press of the greatest problems we have to cope with in education, she said.

The press.

The press.

The press of the press.

The press of the press of the press.

The press of the press of the press.

The press of the

There had been a dramatic improvement in the number of No justification for New Social children getting higher grades of Olevel.

"The overall result is that four out of five of our children now take some sort of public now take some sort of public.

Medway Council to axe 28 senior officers

# Bullock: **AUEW** stewards to decide

By John Elliott, Management

AN INDICATION of the way to official opposition of the American workers to worker directors the private sector is likely collapse if Bullock-style legislation is introduced was given tion is introduced was give yesterday by Mr. John Boyd, to mion's general secretary.

Asked at a conference London whet the AUEW would do if there was worker direct legisls tion. Mr. Boyd said: "W would operate the system if was the law—but only without enthusiasm."

This confirms the private view of a number of AUEW leader that there would be no point : trying to continue a form policy against worker director. It would be left to individue groups of shop stewards to deciwhat to do, and it is passible that some of them, encouraging by their district committee would not bother to operate it. system. Others, while may opposing moves initiated to other unions, would be free co-operate when systems were a

Mr. Moss Evans, national should be aware of and resist.

organiser of the Transport and He complained that comparaGeneral Workers' Union and a tively trivial items were often
candidate for the general secre exagerated resulting in "the
taryship, argued that the public real issues" being crowded out
was entitled to protection from Also, too little understanding
the newspaper proprietors was shown of the problems
"power to influence."

"Those who possess these unions. For the time being the AUE remains one of the leading unions opposed to the introduction of Bullock legislation in the private sector. Mr. Boyd mathia clear yesterday when be sybis union did not want to your folsted with the views follocations, theoreticians, politicians."

Speaking et a meeting of the Industrial Participation Assoc tion, of which he is deputy cho man, Mr. Boyd said that legis tion should not be introduc quickly and that the Gover ment's plans to prepare legisly tive proposals by the summy might be too soon." What we needed was a "bealthy coupromise" on the issue.

The 15-man executive of the members to declare a policy union, which has more than position."

140,000 members in white-collar A union statement said that jobs in engineering, decided real average earnings had unanimously to call on the TUC declined by 19 per cent, since to restore free collective bar 1973 and 9 per cent, since the Mr. Boyd's views on the AUE!
position represents the this of critical approach to the Bullor, it report to emerge this week from an unions operating in the private presents.

Earlier this week, the United Workers indicated that, because it is relatively weakly organiss in many areas, seats on Boars for shop stewards is not a life priority. It needs to attempt its basic organisation first a scientific, i continue and the footplate special TUC Congress on the pay men's union, ASLEF, even policy and social, contract though TUC negotiations on the ASTMS and ASLEF voted against would prefer to see a "madatory general obligation" mions to be consulted on major company decisions investment, closur mergers, organisational change and redeployment.

But this does not mean th USDAW can be regarded as a contright opponent of the Bullon proposals. It would probab support them in TUC debat enough because they are limite to worker directors.

Meanwhile, the Association Professional Executive Cleric and Computer Staff, said yeste day it-would continue to prefor 50-50 representation on supervisory Board in a two-tie structure rather than the Bullo

# Breakaway doctors send claim

voluntary collective bargaining advantage of the extension of agreements.

The present bargaining powers The abolition of the wages of trade unions in the industry council was strongly criticised were sufficient to maintain an by the Road Haulage Association, adequate level of pay.

ACAS suggested that the privince is seed to be advised advised water sector of the industry ployers, intends to ask Mr. Booth should build on existing lucal to reverse his decision, agreements and develop joint. The report obscures the fact that such voluntary agreements wages and conditions.

A national body should be minority of hauliers, and emplication has been seed seen and Arbitration Service by the set up to discuss the industry's ployees, said the association. British Hospital Bootors' Figuer ally become the national negotive bargaining.

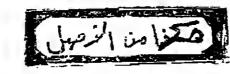
The BMA challenged the federation's claim that it is no representative of grass-root opinion among hospital doctors pointing out that its own committees were open to an included members of the federation.

Security fraud campa

THE CAMPAIGN against social were already being investigated.

But the Minister also accepted demonst on the past to the control of the exchange over comparing the control of the exchange of the exch

a distribution



# The Management Page

ric Varley has just received the first planning agreement negotiated en Chrysler and its unions. Arthur Smith puts this achievement the context of the company's general participation advances.

# articipation in Chrysler

by the Government at f 1975. Chrysler has rom its reputation as ompanies and has this omitted a planning of for the coming year ric Varley, Secretary

ent, which maps ompany's plans for the months, bas been out between Chrysler hop stewards in a long meetings that has new ground in the ent of the unions in

: same time, a separate ications exercise bas built up to inform es about the companies' id problems while at the 1 management decisions

1875 en. Sec 1975

me, without any forma-matically suspicious of initia- the barriers-the them and us

An offer made a few months and activities. To do that you before the final crisis for the must make available a vast creation of formal worker amount of information, and orker morale participation machinery with make no mistake our experience the workers baying the right to has shown that workers are result is that the com- two seats on the Board was thirsting for it. not welcomed. Indeed, with formal participaeen boosted. There bas directors, the lack of credibility opposition, Mr. Young decided and

was finally put together, needed" says Mr. Ken Young between what Chrysler insists is being imposed. ir relations had fallen to who was appointed to be direc- communication and what would ll-time low. Chrysler bad tor of employee participation be called participation elsea lot of credibility with its and communication.

force who were auto- "We wanted to break down

were specialists in the new field, but had had wide experience of the company's operations and included production staff, two foremen and even a senior shop steward "In the early days we tried to get professional advice

Chrysler for his staff of 22. Nooe

veys bow workers were respond- performance, veys now workers are used to a high "These meetings are quite a Employees are used to a high tructures, allowing for tives it launched to try to situation—to lovolve workers in appreciating and constructive dialogue," Mr. sophisticated in appreciating and constructive dialogue, appreciating appreciating appreciating appreciating appreciating appreciating appreciation appreciation appreciation appreciation appreciating appreciation appreciat

involvement developed by Mr. Questions takeo from the floor een transformed during Coopled with many unions' tion baving to be put on one Young are quarterly con- are often detailed and st year and worker morale general uncertainty over worker side because of the employee ferences, a company bulletin, ticular to the individual.

There has directors the lack of credibility and the encouragement of the e a considerable reduction in meant that there was little point to put the emphasis of commount of labour disputes in Chrysler reviving the offer. munications. However, with the sit in on management discus-"We knew by the end of 1975 way his department's activities sions. Each of these methods ings, departmental managers gement makes no secret of that things could not continue are developing, it is difficult is being allowed to evolve on a

where. company'a plants and is From January last year, Mr. attended by a total of around

Many professionals can do a managing interior, of mr. reter the 19,000 employees good selling or public relations Griffiths. his deputy, also gives detailed information of job but that is very different attend to deal with questions issues such as production from the way you must speak which are taken after a 15- targets and financial performminute film presentation of the ance which in many companies to employees." company's performance over might be regarded as highly Communication the previous quarter. Cartoons confidential. Young's department illustrate key issues such as learned through monitoring sur-market forecasts, investment

calibre media and are very forum and provide for a valuable must be told the truth and not dividual plant manager also talked down to. The tempta- gives a talk which raises such tion must be avoided of preach- matters as capital plans, the ing or soundlog like a cheer- health of the local budget, introduction of new machinery The three devices of worker and productivity performance. con- are often detailed and par-

### Plant meetings

After the central plact meetare offered the facilities to make act that, when the rescue like that. A new initiative was for an outsider to differentiate pragmatic basis rather than similar presentations to their own staff and workers, using Every three months a major portable television sets to show meeting is held at each of the the film. During the past two months 80 such meetings have been beld in various Chrysler third-quarter performance.

naps it should now be called more level, reached its natural paid for such co-operation be the country that has tamed the in seeking a solution but also negotiating position," says Mr. will find a recently-published (though bard-fought) climax tween employer and worker—if unions.

technical knowledge on how to management and supervisory quarterly company bulletin ships that the planning agree agreement mechanism to be communicate with employees. Staff. Mr. George Lacey, the which is supplied to each of ment should be seen. It started come an integral part of the Many professionals can do a managing director, or Mr. Peter the 19,000 employees. This with a tripartite meeting of gov. company's own long range planged selling or public relations. Griffiths, this identity of the company solution are relations.

The third element of company



Young Chrysler employee participa Chrysler's Kèn-

factories to discuss last year's strategy is to encourage trade union representatives to attend Mr. Young says the idea of and take part in normal manproviding so much information agement meetings. Involvement to workers had to be sold to is voluntary and progress varies members, Germany's impressive a highly successful system. The ever, our experiments, pot for example, five manual and freedom from strikes, the accent big unanswered question, of managers in a much stronger three staff union representaunions that has made the counthey had. If you put all the always made it clear that But the book does not attempt try's prosperity possible, or issues to the workers, you have attendance will not be allowed 10cracy — or Bullocracy as coal and steel industries at to explain what price has been whether it is the prosperity of to exercise leadership not only to interfere with our normal haps it should now be called Board level, reached its natural paid for such enoperation be, the country that has tamed the line seeking a solution but also negotiating position, says Mr.

and prions which authorised the However, a possible weakness setting up of a working party, of the working party arrangewith 35 shop stewards and nine ment is the lack of any formal sanior directors responsible for feedback to the factory floor. important areas of company There is an obvious danger that operations. An added signifi- the unions shop stewards rep-

that it brought together manual from their shopfloor colleagues and staff unions for the first and appear too closely identified Because of the unwieldy size key dismisses the possibility:
of the working party, four We go up for re-election every
specialist sub-committees were year and any loss of credibility set up to examine sales and pro-would quickly be reflected duct planning, manufacturing there. Working party represenand supplies, employment and tatives had reported back reguproductivity, and finance. Much larly to shop stewards. "A lot to be initiated by management actual details," be says. specialists. "We had to establish trust and credibility and to deal meticulously with all the questions raised. The unions made

reports" Mr. Young says. Some 18 sub-committees and over the past ten months brought the participants to the point on Wednesday, where they were able to agree on the final draft planning agreement to be submitted to Mr. Varley.

sure that management provided consistent and highly analytical

### State officials

The basis for this is the longterm plan for the company mal participation machinery. which was agreed with the Government at the time of the rescue package in December, 1975. Because State finance was the naions will consider any proprovided, Department of Indus. Dusals, but as far as he is contry officials have maintained cerned the present system is regular and close consultation working well. We can see what with the working party's pro-Chrysler is doing and we are gress, thus ensuring important able to influence it. I know Government contribution to the more about the company now discussions. The task of the than I had learnt in my 17 years

is a ment and improving relation istrative procedures and get the

cance of this arrangement was resentatives may seem remote with management Mr. McClusof the input for the complex and of the information was confidentechnical task of developing a tial but we have told them what business plan of necessity had we could without divulging the

It is debatable whether the formal system of participation committees introduced in British Leyland after the Ryder rescue plan offers a better two-way flow of information and contact between the shop floor and senior union negotiatora. nine working party meetings Certainly under the elaborate Leyland four tier structure of joint management union participation committees more rank and file workers are directly involved. Whatever the relative merits, bowever, Chrysler management while allowing its present forms of worker involvement to evolve, seems likely to press once again for more for-

Mr. McCluskey, an active Communist Party member, says plant and that disputes have coordingly.

The next aim is to draw up a been kept to the minimum.

# OK REVIEW

thitou House Publications, workers. 6. Regency Street, London,

unched German industry onto trade unionism is not concealed, whether by history or inclinamething approaching 50:50 He describes the sophistication tion, is not prepared to make.

worker participation through lodustrial works councils, and later in the trade Unions in West Gerwith the help of the British, and any, by Eric Cullingford, sets was the U.K.'s labour attaché in

worker participation. The book and "responsibility" of the This criticism does not de-He Unions in West Germany also has a useful chapter on the leadership, the benign control tract bowever, from the book's managers who at first showed a from factory to factory. At be call E. C. M. Cullingford, accumulation of assets by the unions exercise over their usefulness as a guided tour to oatural conservatism. "How Stoke engine plant in Coventry. He Unions in West Germany also has a useful chapter on the leadership, the benign control tract, bowever, from the book's Germany's long experience with the labour courts.

where.

with the 1976 Act. He was work-Act which has His admiration for German level which the British worker, their responsibility.

the acceptability and success of behaviour uf German trade of leadership they did not know ment meeting.

will find a recently-published it about the West German in my 17 years with the 1976 Act. He was work indeed a price has had to be It is a pity that Mr. Culling opinion. This new challeoge steward at Stoke.

In establishing a consensus of covernment contribution in the 1976 Act. He was work indeed a price has had to be It is a pity that Mr. Culling opinion. This new challeoge steward at Stoke.

In granticipation are still believed in the 1976 Act. He was work indeed a price has had to be It is a pity that Mr. Culling opinion. This new challeoge steward at Stoke.

In discussions of the task of the than I had learnt in my 17 years opinion. This new challeoge steward at Stoke.

In granticipation are still believed in the 1976 Act. He was work indeed a price has had to be It is a pity that Mr. Culling opinion. This new challeoge steward at Stoke.

In granticipation are still believed in the 1976 Act. He was work in the 1976 Act. He wa British labour relations experts we in Britain give the unions in groups of eight in "aware division are attending their first accordingly, have returned from West Ger- equal power with the share ness of communication—how it plant meeting this week. The next a nsed way the history of context aim in the 1960s and early many with the view that the holders in order to make them can be used and where it can lit is against such a back five-year plant. The next aim is to draw up a been kept to the minimum.

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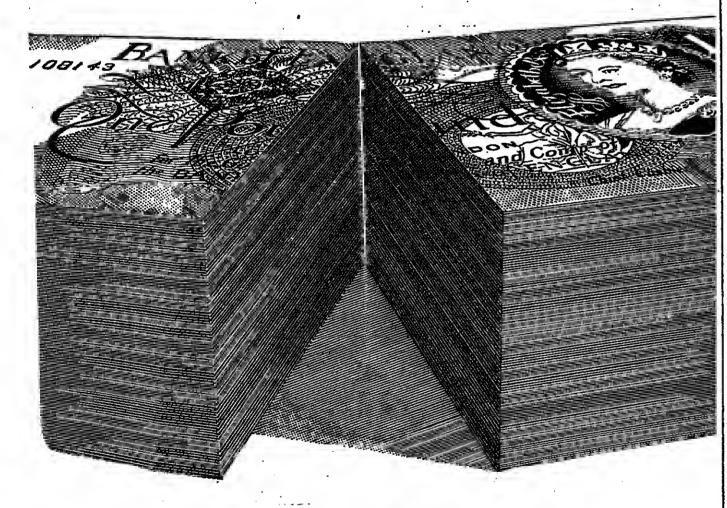
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Christian Tyler



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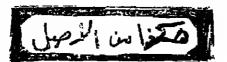
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# Money under control

becamber, thanks largely to for tax cuts in the coming beavy official sales of gilt-edged beavy official sales of gilt-edged suck, the sterling elemant in 0.0 the other hand, thanks to the sudden recovery in confidentions of money supply at definitions of money supply at local in the negotiation of the IMF of the negotiation of the IMF of the restring which followed their own national in the restring balances, the period to mid-January suggested last week that the money supply sell gilt-edged stock to the public on a very large scale. The result of the period to mid-January suggested again during that period and it no new taggin and to spite the state of interests." The analogy is not pursued to its conclusion, but there is no donbt what it is guilt for the again during that period and it it would turn out to have fallen sharply, now passed and it may well by about 1½ per cent.

The figures of the stand-by and the "safety-net" for the period to mid-January suggested stock to the public on a very large scale. The line of the scale has no mey tage scale. The red to sell on this scale has turns nut to have fallen sharply, now passed and it may well by about 1½ per cent. With a safety-net for the stand-by and the "safety-net" for the period to mid-January suggested stock to the public on a very large scale. The line of the safety-net" for the period to mid-January suggested stock to the public on a very large scale. The line of the state of inflation for the safety-net" for the sufficience of the state of the world recovery. What the control the world recovery. What the control say that the control to say that the control the world recovery. What the control to the world necessary that the control to way that the control to point is that even say that the control to way the the world necessary was the world necessary that the control to war the world necessary that the control to war the world necessary that the control to world a role of the world necessary that the control to world in the world necessary that the year now passed, the net rise in Bank's action in setting the level bas been 6 per cent. The official meant to moderate rather than target for the year as e whole check the fall in interest rates. was 9-13 per cent. The money which may now be resumed. supply is now, to put it mildly,

well under control. There are three main reasons

### Gilt sales

estimate. The higger the short-policy allow.

IN THE banking month to early fall, therefore, the more scope December, thanks largely to for tax cuts in the coming the danger of a trade war "as to 1 per cent.

three-quarters of the financial stocks have been issued. The the sterling component of M3 of MLR for itself was probably

### Base rates

Money market rates, indeed. Though they can reasonably development aid, try their own year. The plan is subtitled will have to be financed by senior defence official, "we have arrange that such an increase is Ostpolitik."

"Toward a Stable Society," im- issuing bonds, is up by 17.4 per been suffering from a prolonged

argue that such an increase is justified to enable them to main-The other two reasons for the tain their real capital and to much slower growth of the earn a competitive real return. money supply are of more practicey may well have been con tical importance and may well scious of the fact that until have more important practical yesterday base rates find fallen consequences. On the one hand, only half as far as MIR. Now there are good grounds for he that the fell in money market lieving that the public sector rates has reduced the risk of borrowing requirement is turn-round tripping, this anomaly ing out to be considerably contributed Although can be safely rectified. Although smaller than originally ex-pected. The size of the shortfall can be no more than a matter probably less important in most for guesswork—the central gov. capital investment decisions, at ernment borrowing require least by larger firms, than the ment, which is heavily down on medium term outlook for the same period of last year, demand, it is still important provides no reliable indication enough to make it desirable for of it-but any drop in the PSBR rates to come down as far and for 1976/77 implies a lower as fast as wider considerations starting-point for the 1977-78 of monetary and exchange

# Moscow accepts realities

THE EUROPEAN Community's with it. That is the case for a common fisheries policy is at common external policy, the last beginning to live up to its implications of which go way name—that is, a policy bas now beyond fishing and the Soviet Union. be called common, both internNine only did reach an agreeTory troops ally and externally. Earlier this ment on conservation policy week the Agriculture Ministers precisely because they were due of the Nine reached agreement to meet the Russians the next on the broad outlines of a conday. If so, it is an example of the next ment of the unit of the un on the broad outlines of a conday. If so, it is an example of hesitate at the person is ruce ing into a vortex.

servation regime for the new external pressures compelling of the advice to party workers

200-mile fishing limits. The next the Community to put its own of the advice to party workers

"Can we get out?" she cried.

reach agreement on conservation policy, it would have risked appearing ridiculous in the on January 1. Yet it took the negotiations with the Soviet Community until the middle of the policy of the conservation of the conservative party get back Union. The Russians would have February to appreciate fully reactions she has provoked in into power. been able very easily to exploit what it meant. If one wished to ber City of London and West-the Community's internal divi- be really critical, one could say minster by-election walk-about, sions. As it is, a common policy that part of this week's talks in fine fettle and insisting on creditability bas now become something of a with the Russians has been the need for the party organisa. bas now become something of a with the Russians has been the need for the party organisation to be "outward looking" Remember Harold Wilson's from sterling to foreign curpresidency). Later, the atmorrealists, bave recognised it to catch the fish they have realists, bave recognised it to catch the fish they have the party organisation to be "outward looking" Remember Harold Wilson's from sterling to foreign curpresidency). Later, the atmorrealists, bave recognised it to catch the fish they have and establish closer contacts export-boosting excursion to rency financing, the aim being sphere relaxed. Ishkov soon distribution to be "outward looking" Remember Harold Wilson's from sterling to foreign curpresidency). Later, the atmorrealists, bave recognised it to catch the fish they have and establish closer contacts export-boosting excursion to rency financing, the aim being sphere relaxed. Ishkov soon distribution to be "outward looking" Remember Harold Wilson's from sterling to foreign curpresidency). Later, the atmorrealists and establish closer contacts export-boosting excursion to rency financing, the aim being sphere relaxed. Ishkov soon distribution to be "outward looking" Remember Harold Wilson's from sterling to foreign curpresidency). There may be still some already caught-haggling over the details, but indging by the figures coming Sacrifices looks as if a Soviet-EEC fisherias bow far the attitudes of the

### Breakthrough

Soviet Union bas, at least im- in the interests of conserving Soviet Union das, at least im- in the interests of conserving plicitly, recognised the Com- stocks should be applied almost munity. It is the first time that at once, and that there should soviet Ministers and officials be further discussions on a soviet Ministers and official in the five-year agreement foreign buyers prefer a deal modest about this but somebody ing to a Soviet bank official in whether nimble-witted city and long time party sympatoms of the sharing of Community basis. The question this extra contract in the five-year agreement foreign buyers prefer a deal modest about this but somebody ing to a Soviet bank official in Whether nimble-witted city people can get over this general people can get over the pe have actually sat down and Community basis. The question negotiated with Community report the sharing of Community basis. The question are causally sat down and Community basis. The question of the sharing of Community basis. The question thiser. He thought up the lessons to be seen, but the latest contract in what has been a short lina, the lesson to be drawn from it. The British demand for an is bow much the Community exclusive zone remains on the can achieve if its members work table. The aplaced with the as greenhord Tory candidate in together. The Russians did not Soviet Union, bowever, shows that the members can achieve enture with the lessons to recognise the Community. They had made that more by acting together than by send out my salesmon without declared that recover the last few months and it is somatimes worth making over the last few months and the soft in the other band, they sacrifices for the sake of unity. And when the Community hasis. The question tabled by the lessons the tempers and indeed and for an achieve it is the result.

Longon yesteruay for the step of finance arrangements for the lasts contract in what has short lina, the lessons the lasts contract in what has short lina, the lessons the lasts contract in what has short lina, the lessons the lasts contract in what has short lina, the lessons the lasts contract in what has short lina, the lessons the lasts to obe learnt from his trouncing to date been a short lina, the linisted that his colleagues were some remains to be seen, but mentary question tabled by Andrew Beneat Labour MP for the lasts to definitely cloudy.

The oblight Alexander Maslov, the insisted that his colleagues were bought of the insisted that his colleagues were he insisted that his colleagues were founded to work of further deals is were keen to buy British, but months and the surgent labeled to definitely cloudy.

The Russians did not solve the lessons that the members can achieve the was greenhord Tory candidate in The outlook for further deals is were bought by they chose to come to terms mind.

200-mile fishing limits. The next the Community to put its own day the Community began talks with the Russians on bow far sarily any the worse for that, one of the most important third parties should be allowed to fish in Community waters.

The two developments are basic facts of the situation.

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The two developments are basic facts of the situation. The two developments are basic facts of the situation, man Lord Thorneycroft.

The two developments are basic facts of the situation, man Lord Thorneycroft.

The move to 200
It was a jobly occasion with as she underlined later. It was,

member countries bave changed when it comes to working out the details of the conservation That is useful in itself, but policy. What has been agreed the wider point is that the so far is that certain measures

tha world, attacked by developed 0.28 per cent. The UN target, that at Sieme

doing them better than its mentors. There is a very strik-

BY MALCOLM RUTHERFORD, back from a visit to Japan ENERAL DE GAULLE is Nearly all these criticisms plying that it is far from stable cent. There is an extensive period of high economic growth, said once to bave re- are being made of Japan to- to-day.

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Said once to bave re- are being made of the public works programme to so recruiting basn't been to-day.

Said once to- bave re- are being made of the public works programme to so recruiting bas In subsequent success of the and the authorness at present at Sony, arguany one of the relating to the perfect that it is Even so, 80 per cent. of expendicular comments, were be alive to-day, to do so. Japanese defence cess stories, the word is that enough. That is another reason ture is going on manpower, would probably be more for the expenditure in fiscal 1977 will they have grown too fast, why the Government and the The ambivalence is at its barrack room.

The subsequent success of the authorness of the perfect that it is Even so, 80 per cent. of expenditure comments, were be alive to-day, to do so. Japanese defence cess stories, the word is that enough. That is another reason ture is going on manpower.

The ambivalence is at its barrack room. In Japan the comment burt a norm in Western Europe of a leading executive, "that if leaguered. "Wa are," a senior official in over 4 per cent. Official develop anything happens to Sony, the And yet there is also a cergoods account for a good 50 per tha Foreign Ministry said, "in ment assistance is going up, but whole of Japan will be tar. tain ambivalence in Japanese cent. of the imports of mast danger of becoming orphans in from 0.22 per cent. of GNP in mished." They used to talk like attitudes, just as there was in developed countries. In Japane

practical importance, was the in the decision announced by "If only," some of us used to the years of high economic Germany. a graduated penalty on banks which increased their business the clearers yesterday to cut say, "the Germans would growth were achieved at the Actually, considering they Treaty, Japan is militarily a which increased their business their base rates by a full per-inflate a bit more, if only the cost of no comparable advance have an inflation rate of ground threat to no one and free to at more than a stated rate centage point. The timing of trade unions would behave a in such things as housing, 9 per cent.—more than twice expand its trade with China and at more than a stated rate during the first balf of this year. But this looks like affecting only the Big Four (though some more than others) and the base point of reporting very sharp period for measuring expansion in profit, due mainly in the late of the l has only just begun. Whether it to higher interest rates and the the Germans would stop hiding the task of the late 1970s when or the U.S., let alone France or even feel slightly guilty about will be kept in position must be absence of last year's special behind other people's coat tails, the growth rate is expected to Britain. The 1977 budget, it. a matter of some doubt. provisions for bad debts. do more about defance or fall to around 6 per cent a nearly 30 per cent of which

To one more familiar with ling arms to the Middle East, ever, there is a new twist in anything very much, but would be seems relatively simple. Japan and then criticised Japan for that Chancellor Schmidt not give up his seat at the forther reacting by selling more cars appears to have joined the coming economic summit for reacting by selling more cars appears to have joined the coming economic summit for the being reaching for its successful.

is being penalised for its success, for doing well the things to Europe and the U.S. If he attacks on Japan. According to enviting. That is the prize for shops at about twice the price for the common of the commo contribute towards expansion Tokyo that representation ought It is also true that GNP is not on its own. It must be up to to be restricted to Japan, ing comparison that can be the only measure of a country's Japan and the U.S. According Germany and the U.S. for this success. The first, which have become much easier, and made between Japan to-day and wealth. The Japanese say, like to Mr. Fukuda, the weakness is The minimal defence effort this must have been one factor West Germany in the late 1960s, the Germans before them, that Japan's. It is up to the U.S. and also has its usefulness. Shelter-

A not so inscrutable

Japan

tha world, attacked by developed 0.28 per cent. The UN target, that at Siemens.

and developing countries alike," accepted by a number of There is a similarity egain in And the Prime Minister, Mr. developed countries, is 0.7 per attitudes to the world economy. Takeo Fukuda, speaks sadly of cent. and about to ba raised The Japanese are being pressed to foreign ministry official who show that Japan is still a prothe danger of a trade war "as to 1 per cent. The telling to the danger of a trade war "as to 1 per cent. The UN target is a similarity egain in seeking strength. The same on which Europe has seized to foreign ministry official who show that Japan is still a prothe danger of a trade war "as to 1 per cent. The telling the complained that Japan was between the control of the per cent. The telling the complained that Japan was between the control of the per cent. That is the statistic seeking strength. The same on which Europe has seized to foreign ministry official who show that Japan is still a prothe that Japan was between the control of the per cent. The per cent that is the statistic seeking strength. The same on which Europe has seized to complained that Japan was between the per cent. The telling the per cent that is th

ing under the U.S. Security

trada policy. West Germany's. Protesting they account for only around 20

their system of distribution. example, retail in Japanese Britain at about the same price as in Japan. The result is to perpetuate the legend that foreign goods are expensive luxuries.

The reason is a distribution system which goes through so many channels that it has become a kind of welfare state to which one retreats on retirement. That perhaps is the major non-tariff barrier to trade. Reforming it would require a real welfare state to put in its place, which is the direction in which Japan is going, but again not yet. Meanwhile, the test that while doing their best to an already saturated mar encourage imports, the

Beyond that there is the en Japan will pull it off is b luring fact that almost any on past performance. The rething Japan emports to devel- faith or straight extrapolaoped markets is likely to be in competition with local produc-tion, while its main imports will continue to be raw materials and complex machinery not yet produced at home. That dilemma will not go away. It is the man will not go away. It is produced in language lack of raws. rooted in Japan's lack of raw But say the Japanese, materials of its own.

economy cannot bear many

There are other structural European Community. Japan problems. The Japanese econ- alone—an industrial democri omy is not strong across the on the wrong side of the glo . " board. Textiles have already Asia accounts for only abo been undermined by competi- one-quarter of its markets a tion from South Korea and imported resources. The rest other parts of Asia. Cars, even world wide. To survive it nee shipbuilding; could go the a global environment. same way. The system of giving relatively free trade and acc employees. life-long contracts to raw materials. That is winhibits mobility—the most re. Mr. Fukuda fears is in dan vealing abour statistic indeed To preserve it he is being : is not the number of unem- to accept a role for Japar. ployed, but the number of coin- goes beyond that of an e. bankruptcies.



The Self Defence Force exercise.

The five-year plan see way ahead in the develor. of an industry more techn cally advanced - plant machinery with a high v added, computer software civil aircraft. There perhap the entry for would be exporrather than seeking to sell But it has to he said that! investment along the lines a plan has not yet material The evidence for believing

Turning again to the Geremerged relatively unscati Germans had NATO and

30 M. M.

machine.



Girls assembling Seiko watches—one of Japan's industrial hits.

# Training the

ence in the palm of ber hand with ber claim that "a cycle of 30 years of socialism is coming to an end." There were no com-

and all sorts of community and Soviet leader Leonid £200m. in 1978-79. Laudable chatting happily with gaggles of groups and generally be seen Brezhnev signed a mnch-stuff, agreed tax-paying British Pressmen, and our Dr. David in action."

Brezhnev signed a mnch-stuff, agreed tax-paying British Pressmen, and our Dr. David in action." The aim of the 84 page, for £950m.-worth of cheap ceremony (covering £40m. of Foreign Office, remarked simply-written and carnoon- credit to aid what was obviously the £50m. required for the genially that the regotiating

Mrs. Thatcher had ber audi- encourage exporters to switch centre."



"It must be the first time ever that Michael Foot has wanted to ent a long story short!

packed booklet is to prime eager constituency workers on the basic skills of electioneering and getting their message across.

hoped to be a flood of British building of a polyethylene was just like all the usual plant by Constructors John baggles among tha Nine.

In reality, U.K. export con- Brown). The problem for the tracts have come creaking along bankers is that they bave to rather slowly, and in two years grapple with the realities of only £188m, of the total specific tractional General With the realities of the laught of the state of the rather slowly, and in two years grappie with the results of only £188m, of the total speci-international financial life, and we don't wish to seem into the brainchild of Basil fied in the five-year agreement foreign buyers prefer a deal modest about this but somebody managing director of the beautiful and the five-year agreement foreign buyers prefer a deal modest about this but somebody the second of the beautiful and the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but somebody the five-year agreement foreign buyers prefer a deal modest about this but the five-year agreement foreign buyers prefer a deal modest about this but the five-year agreement foreign buyers prefer a deal modest about this but the five-year agreement foreign buyers prefer a deal modest about the five-year agreement foreign buyers prefer a deal modest about the five-year agreement foreign buyers prefer a deal modest about the five-year agreement foreign buyers prefer a deal modest about the five-year agreement foreign buyers prefer and five-year agreement foreign buyers prefer a deal modest about the five-year

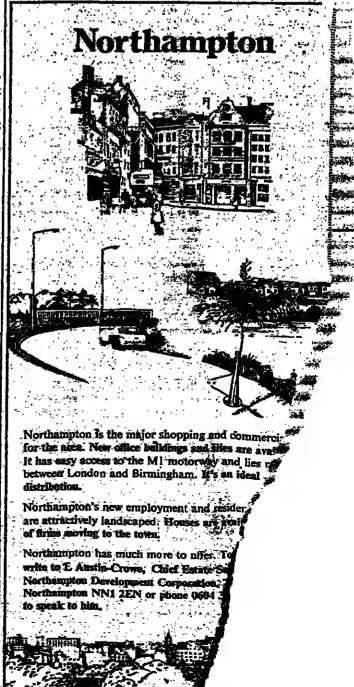
### Geniality

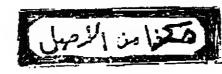
Russian bankers are reasonably frequent visitors to London, but Russian politicians are a distinct rarity in the EEC corridors of power in Brussels. Tha Soviet Government does not recognise tha Community, though the delegation which has turned up to argue about fishing rights seems to have made itself at

The Soviet team is led by Alexander Ishkov, who must hold a world record for the length of time be has been Fisheries Minister. He has had the job since 1939, which presumably says something about the low political risks involved in the fishing industry.

At first, the details of the

talks leaked out painfully slowly, and related mostly to the lunch manu (which included hoeuf Wellington, presumably





# guns or butter' dilemma TEN days another Defence In the first place there is the "hawkish" audience): "I do not (with the added complication measures were on the floor of that on the basis of the swing that the Russians believe that in the foreseeable that since American involve the House at the same time. in the three November by

is an admiring world will be are actually canable of doing future the governments of the ment in Vietnam was the most. This consideration is quite elections (together with some is an admitting white with the site actually tagains to doing future the governments of the more invited to note that with their new power. Could Alliance will be persuaded that spite of another round of they, as the Belgian General there is an overriding necessity a good deal of anti-Americanism tion of the Corernment's Bill minor parties). Labour would a splendid body of men, in three days with a plitted of the economic consideration is quite elections (together with some conspicuous exercise of naked enough to account for the "mys-reasonable assumptions about state power in the last decade, terious" delay in the publication parties). Labour would a splendid body of men, in three days with a plitted of set aside the economic consideration is quite elections (together with some conspicuous exercise of naked enough to account for the "mys-reasonable assumptions about a good deal of anti-Americanism tion of the Corernment's Bill minor parties). Labour would is involved). Confronted with of which enthusiasts on both only win five of the St available inped to the teeth with the attack? Or is this an about a plantage defence expenditure that the view in the last decade, terious delay in the publication parties). Labour would is involved. Confronted with of which enthusiasts on both only win five of the St available in the publication of the Conservatives and advanced defence expenditure. y latest weapons, and serv overestimate of their technical and advance defence expendicither throw in their hand and complain these days. A Bill is would take 65. But, even if the a strategy of breamtaking and logistic capacities? If it is ture to a migner priority try to do as little as possible certainly drafted and ready and Labour Party's general fortunes increases and vision at least conceded that there is than it has now, and a higher to arouse the public interest can be produced either in full pick up the outlook for the programmes."

The proposition will then dear risk that the Russians are, or programmes."

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The propositi poses). The Ministry of Deweapon for weopon, or should Mulley, having examined the experience in some ways. Most Government about the scheme tional Labour voters are iar semanded by the Conservatives the large we merely attempt to deter necessary to give defence military and civilian, were re-has been prepared.

1. It may be, or course, that air, debate was a very reassuring there are now cold feet in the know title and care less, traditional to the scheme tional Labour voters are iar necessary to give defence military and civilian, were re-has been prepared.

1. The Ministry of Deweapon for weopon, or should Mulley, having examined the experience in some ways. Most Government about the scheme tional Labour voters are iar necessary to give defence military and civilian, were re-has been prepared.

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POLITICS TO-DAY

reased defence expenditure?

These are not new problems but governments are now beging in Russian military capulity, and, as a result, a noing to play for such high stakes of read shift of the military and domestic ance in favour of the Warsaw deal with them in the kind of ance in favour of the Warsaw deal with them in the kind of ance in favour of the local sufficient elections to the other hand there are not new problems the arguments necessary to a political masters are prepared British nationals working in Office is toying with a proportional system on French lines is that it could be a more open forum, more than a grant in aid from Westminster on French lines is that it could be to the local authorities to cover be made to fill all three requirements.

The truth is that public opinion does not want to think about defence. This is partly because, as Mr. Michael Howard enumers the plot thickens it

we well refer to the large we merely attempt to deter the made by the Conservatives in mose a very high cost on any hostile enterphise cost on any hostile enterphise. Or again, should we make allowance for what we believe their intentions are? If we allowance for what we their intentions are? If we allowance in probability that their intentions are? If we their intentions are? If we allow any thing that their intentions are elefance what we give to the possibility that we give to the possibility that we give to the possibility that weight compare with the other side, of Mr. It is being adopted and the wight we give to the risk in a died without any of the function of the function of the possibility that weight compare with the other side, of Mr. It is being adopted and the wight we give to the risk in a died without any of the functions of this imtance. Here, after all, is an many of the functions and explosive social services entailed in intention and explosive social services entailed in intention and the conservative of the function of the boundary constituency and explosive of the function of the boundary strength of the function of the function of the boundary strength of the function of the funct raordinary and explosive social services entailed in in threat is terrible, without ration. On the one hand we creased defence expenditure? adoressing himself to any of

ernment and Opposition now because, as Mr. Michael Howard Parliament, the plot thickens, It an unprecedented economic seem to be adopting. A certain points out in his hrilliant short is perfectly obvious that the points out in his hrilliant short is perfectly obvious that the mount of publicity has already study. "War in European Hisport of protests from Transport voters voting, say, latsour, whole, received it from Mr. really matter to nur members"). This is the old "guns butter" dilemma with a geance; and the only way of it lies along a flinty tences (for which he was generation suspicious of all setting up of it lies along a flinty tences (for which he was generation suspicious of all setting up of it lies along a flinty tences (for which he was generation suspicious of all setting up of it lies along a flinty tences (for which he was generation suspicious of all setting up of it lies along a flinty tences (for which he was generation suspicious of all setting up of its lies along a flinty tences (for which he was generation suspicious of all setting up of its lee closed as the points out in his hrilliant short is perfectly obvious that the flintenent, the plot thickens, it is perfectly obvious that the flintenent is perfectly ob

social crisis that unless the De-procedures, a slight extension reason why we have begun to fence Establishment and its of the franchise to include read stories that the Home

a strategy of breathtaking and logistic capacities? If it is ture to a higher priority try to do as little as possible certainly drafted and ready and Labour Party's general fortunes

BY DAVID WATT

It may be, of course, that Mr. debate was a very reassuring there are now cold feet in the know little and care less, tradi-

81 Enropean MPs, the names NEC

ellectual path strewn with strongly criticised by some state activity and determined to The mind boggles at the chaos the National Committee for Left-wing International Com- Europeans seem to set store by "Fair Elections or Fiasco". 26pp members of his predominantly cultivate personal relations that would ensue if both Electoral Reform which shows mittee of the Labour Party's it and by throwing them this 50p.



Mr. Fred Mulley: Defence and public opinion.

(chairman. Mr. Ian sop of no great importance we

# Letters to the Editor

he truth is that there is no al foundation for the view, arted in chapter 8, paragraph of the Bullock report on the is of this misinterpretation, the directors are present in the serion which, if the report of the bird that directors at present in the serion which, if the report of the which, if the report of the which is the report of the serion it is vital that all concerned the present which is the report of the which if the report of the which is the proposal to the existing law; but in that is of this misinterpretation, the content of the present in the serion which, if the report is in the serion which if the report of the which is of this misinterpretation, the content of the present in the serion which if the report of the which is of the which is of this misinterpretation, the content of the present in the serion which is the report of the which is of the which is of this misinterpretation, the content of the present in the serion which is the report of the which is the present which is the present of any legislative innovation which is the present of the prese

best interests of their comiv, are entitled to take into ount the interests of the ployees irrespective of any sequential benefit to the ipany.

The truth is that there is no al foundation for the view, erted in chapter 8, paragraph of employees would add nothing it of this misinterpretation, event of any legislative innovative impresent shareholders in the se in which, if the report of the report of the se in which, if the report of the se in which, if the report of the se in which, if the report of the present should know to whom directors is owed to the present employees.

The mere enactment 5, Balmoral Court, Kilmacolm, Renfreushire.

Companies Bill) of a provision that directors are "entitled to bave regard" to the interests of employees would add nothing to the existing law; but in the se in which, if the report of any legislative innovation it is vital that all concerned should know to whom directors is one delay caused by objection that directors and what those of implemented.

Indicated the might think, be might think, be might think, be might think.

D. Smith.

Nuclear

Nuclear

Safety

From Mr. F. Krous

Sir.—In your leader february 11 you deprecate the windscale nuclear report ing proposals and crange proposals and

Retail price index for January published by Department of

# To-day's Events

Deanley, St. Paul's Cathedral.



# It pays to decide Nationwide

Share Accounts

Put in what you like, when you like-left you don't have to commit yourself It to regular monthly saving. Taking your money out is very easy too.. And the money you leave in still goes on earning interest at the full rate. No bank charges to pay. Your interest is paid half-yearly, or it can be

Nationv The Building Society of a lifetime

%gross
To: Nationwide Buildine Society, Dept.MC New Oxford House, High Holbern, London WCIV 6PW I We enclose a cheque post in order for 6 to open a Share Account f£1-10.000, or up to £20.000 in a jount account). Full Nam. (s)  Pate Signature(s)

munity, and the construction industry already pays more than its fair share towards the cost through excessive rates and taxes. Now he asks for Jam on It at a time when the industry is

# COMPANY NEWS + COMMENT

# 

values and the menchis of cost savings from rationalisation of servicing, transite profit of M. R. Refrigeration improved from 21.36m. to a record 12.61m. during

The annual r the 52 weeks to October 20, 1976, —at holfway the figure was up

from 20.44m, to 2175m. The directors say that the group should continue along its solid path of growth since demand for products and services, both for bonic and export marhets, is at a record level. The group has now emparhed on an expansion programme to meet this increased demand. The final dividend is the maximum nermiscille 1,005/1p not per tip share which steps up the total from 2,005/1p to 2,7178p. Mr. and Mrs. M. Komedera have again

The annual report and accounts of the Renk Organisation are examined by Lex which comments on the group's depproble. Elsewhere, there is a smart profits rise at MK Refrigeration to £2m. (£1.3m.) after last year's streaming summer. With the growth in coolers continuing, the group is investing II im, in a new factory. Interim results from Bernard Sunley are no pointer to the full-year figures. There are still doubts that the overseas losses could result in an after-tail less. despite some encouraging trends in the U.K. William Whittingham returned to profits after a £1.4m, turnround, mainly due to the absence of land write-downs. But this disquised a 6 per cent. drop in trading profits, after interest.

# S. W. Wood

Consolidated Balance Sheet (\$000's) - December 31, 1976

Liabilities. Reserve and Shareholders' Equity

A concential attorner levalety \$13,000 deciding U.S. Treasury Securities carried at \$340 to word mission to December 31, 1976, to secure nublic deposits including does stand at \$350 of the Treasurer, brate of Michigan, and for other purposes recursive.

NATIONAL BANK OF DETROIT

Lendon Branch: 28 King Street F.C2P 2 AU Tel: 01-606 4281 Telev: 886998

one Complete considerations of cost that Department 25, 1976, totalizative complete The Complete Compl

Carband Due from Bank, findleding Foreign Officed Time Deposits of \$707,971;

In Lat. 1911 Securities — At Americae Costs
1. S. Treatury

State of all Pointful Subservisions.

Last: Retervator Paisible Loun Lastes

Bark Promise and Haufoment, at cost lais.

are made and depreciation of \$42,529)

Conflied and Chnor Official Chooks

Jiedera, Ngeneies and Office

Tracing Account Securities I diewer of cost of market)

Money Market Investments:

Federal Lands Sold

Other Investments

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Pereign Offices

Individual Sayings

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Les.: The Lt Sock-100 503

Common Shares, at east

Jerny Shares Value 226 175 0000 for 26 NE Common Speck = 80 - Nau 2 5 2 5 2

Joseph State - New York 20,000 000 Total - 12,151,729

Total Lichi hies, and Shareholders' Equity.

Donald H. Doskett, sement Monocolor and controls

Main Office: Detroit, Michigan 48232, U.S. V.

Individual Time

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Trial News

Deponition

NATIONAL DETROIT CORPORATION

DETROI

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NATIONAL BANK

Board of Directors

Markett College

Walter Alligan

A.H. Artista formation of the Posterior Heat T. Rose of formation of the Company

Harry November 1997, 1997. But the constraints of the constraints of the constraints of the constraints of the constraints.

Transfer Turner Communication

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Advisory Members

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Private Martina Company (1997)

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March March 1 (1) Control of the Con

2.0 se (1.1) 220 m 25. (1.1) 22. (22.)

Durink State of Control of Contro

for—Comp. Others

# First half loss for Nolton

after a £1.4m. turnround, mainly write-downs. But this disquised profits, after interest.

September probably made for the pair year's total payment the year activity has improved but this more than a marrowed by Nalion for the half because to October 31, 1976.

Loss per 25n share is given at 1976, the form of the half because to October 31, 1976.

Loss per 25n share is given at 1976, the form of the half because to October 31, 1976.

Loss per 25n share is given at 1976, the form of the half because the half because the half because the half because the form of the half because the form of the half because the half because the form of the half because the form of the half because the half because the form of the half because the form of the half because th DOWNTURN from a profit of

# DIVIDENDS ANNOUNCED Current payment of spooding for payment div. year accek int. Nil accek int. Nil accek int. Nil accek int. Nil accept int. Sil accept int. April 19 8 — 0.82 Mar. 30 0.18 April 7 3 April 4 1.35 April 5 1.3 April 4 5.2 April 5 0.27 Beyer Peacock int. Ni Commonwith, Mining int. 8 April 4 Mar. 30 Mar. 29 Temple Bar Inv. 4.752 W. Whitisphare W. Whittingham 0.43 — Nil 0.43 Nil S. W. Wood Group Int. 1.51 Nar. 31 1.51 — 3.46 Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. Comprises 2nd interim 1p and final of 3.75p. § Australian cents.

# Bernard Sunley back in profit with £0.59m.

	Raif.	rear
	1976-77	1973-75
	1990	7650
Renia received	2.693	2,342
detts and other expenses .	2.2	818
er property income	1,656	1.506
radine profit	979	*156
Contracting	1,371	229
Househalding	231	
France   055	515	201
Jamaica loss	110	~.
Sundries		125
שונים פוני ביו פנידים	2.274	
	3.153	2,632
re-cas profit	585	+1.262
מו: בעכ	788	_
e: 1153	173	1,263
traucht forward	1.337	2.741
merica dividend	265	265
C7		143
		. :==

the last full year was £259.961.
First haif earnings jumped from 0.18p to 1.17p per 5p share.

From 0.18p to 1.17p per 5p share.

Six meanth	Ethin	1975
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Mr. C. W. Beddow in his first report as chairman says that profits in the second quarter did realisation and revaluation of incommendation of the first; in addition after a comprehensive review it has been considered prudent at Cotober 3, 1976 to make certain further provisions in respect of dividend is 3.8p net for a 50 stock and to increase the provision for bad and doubtful debts, per share was 132.01p (143p) at in the period since October 4, increase recovery that in turnover and profits at Space Decks.

Support sales currently account

Emport sales currently account for unproximately 76 per cent.

of croup sales.

The directors believe that the case re-durees of the company should be conserved and used Loan stock (1985 or carlier) to for appropriate re-equipment, and same amount of 7 per cent. Unsecured should be conserved and used Loan stock (1985 or carlier) to issued in substitution for the development and investment, and same amount of 7 per cent. Unsecured Loan stock of its wholly conserved a dividend, Current can substitution for the follop of the Beased null be to pay the farther increased. Lost year's be wisting the same further increased. Lost year's be wisting holders of the loan stock of the loan stock. The existing holders of the majority shareholder, National Investment Company and Textile Investment Company which have share stakes in Dent Fownes to 270 per cent, respectively. Neither the new stock or the company and the companions of the Compani

### Dent Fownes loan stock

### **GARFORD-LILLEY** INDUSTRIES LTD. INTERIM REPORT

The Directory annuance the Unnualited Results for the halfwear ended John September 1976 us fallnus Half-year to 30 9.76 Half-year 10 30.9.75 1.596.077

1.665,230 teret. Profit before taxation ....... 171,650 116,094 Taxate a consultation of the consultation 60,369 P. St. all of taxables ........ 64.620 55,728 Tard flag for same .......  $0.98 \mu$ 0.55p

The Directors have declared an Interior Dividend in re-need of the year ending 21-t Marca 1977 of 0.1750 a share sames according 211507 pagable on 50th March 1977 to shareholders registered at close of business on 11th March

All hads of the Group continue to be busy, much as the above neuros show a small reduction in turnover. The benefits of the factory extensions of the Plustics Division are material out to doubly and sales for the full year should exceed those of the province year. The Engineering Division has continued its a section to the development of new ideas within the area of existing enumerated. Current sides of steel, however, have the rein the called of orders resulting from earlier shortages. The Which selected of orders resulting from earlier shortages. The Which select Division has been very active in its efforts to easily and sold new products and make it worthwhile contribution to the through profits, but at the present time the best first can be expected in the elimination or reduction of last

The consolidated profit for the full year will it is hoped, continue the Group's progress over the last few years.

# Writ issued by Grimshawe

Mr. Thomas Kenny, the group's s uot clear but a note in Grim-

S. W. Wood sumpt to a transfer of the proof of the proof

A CONTRACTOR

A WRIT has been issued by Turnover for the half year was Grimshawe Holdings, the Leeds up £35,049 to £764,088. Stated based industrial concern formerly carnings per 10p share were 0.7p headed by Mr. Peter Grimshawe, against 0.55p—the attributable for the recovery of certain amount \$26,965 (£19,321). advances made to Mr. Nigel Tax charge was £36,720 comparts. Glidenburgh Holdings, pared with £28,780. H. J. Baldwin Peterborough and Fenland is a close company and no dividends have been paid since 1969.

# 6.73 5.0 Mr. Anomas Renny, the groups 6.73 Nil new chairman, said that the Whittingham 7 3.45 advances had been made as part Whittingham 1 On capital of 2 complicated deal at a time Comprises 2nd when Mr. Grimshawe end Mr. L. R. Philby were Grimshawe directors. The total amount claimed resumes

is not clear but a note in Grimshawe's interim statement states that in August, '1974, a revised egreement covering all items apart from the group's shareholding in Gildenburgh was signed and all the debts were reduced to considerably less than the moneys originally advanced. "Having granted this reduction in the Board of Grimshawe feel that they have adequately recognised any arguments for a reduction in the liabilities."

dividend

Building, estate and property developers, William Whittingkam (Roddings) is back in profit with feel content of the year to October 31, 1976 after a lower interest charge of £131m. In the previous year the company incurred a loss of 50.82m after paying interest of £1.61m. and £1.44m. reserve for reduction in land values.

Advance for

Advance

By River

Concrete and clay manufacturers H. J. Baldwin and Co. share are shown to have risen made an increase of £15.584 to from 3.33p to 4.42p and the divisions for the six months to October-31, S.75p net.

GROSS REVENUE of River Plate and General Investment Trust

Grant Advance for

H. J. Baldwin and Co. share are shown to have risen made an increase of £15.584 to from 3.33p to 4.42p and the divisions for dend is stepped up from 3p to the six months to October-31, S.75p net.

At December 31 net assets ber share were 95.95p (96.45p).

# Profit up Investmentup Jobs up

# Greenall Whitley

Mr. Christopher Hatton reports: 4144

- \* Pre-tax profit £8,656,000 (£5.983.000) up 42%. But this only averages 2% over inflation over the past 4 years.
- \* Corporation Tax up to £4,020,000 from £2,715,000
- \* Retained earnings, to be invested back in the business up to £2,883,000 from £1,682,000
- \* The second successive long hot summer resulted in record sales for our beers, our Local Bitter and Grunhalle Lager particularly being in great demand. The quality of our beer has been exceptionally good.
- \* We are expanding outside the Group's traditional Northwest trading area, chiefly in the Midlands, Yorkshire, Cumbria and South Scotland.
- \* We have budgeted for further growth and sales to date are most encouraging.
- \* The wines and spirits, soft drinks, off licence, and hotel divisions of the company have all performed well.
- \* We have a healthy cash position as a result of careful financial management and our bank balance moved into surplus during the summer.
- \* Planned capital investment over £10m., up 55% on last years budget.

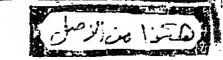
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and the second configuration in the second configuration and the second co



Greenall Whitley & Co. Ltd. Wilderspool Brewery, Warrington WA4 6RH Telephone: Warrington 51234
Browers since 1762; distillers and wine merchants;
Cambrian soft drinks; Compass Hotels;

Red Rose inns and grills; Drew, and Winery off incences:



# Personal tax structure is Fall in sterling pushes inhibiting BAT-chairman up Rank borrowing

infices if they come to the UK. The central BAT management of a distribution of least of the central BAT management of an easing of least of the central BAT management of an easing of least of the come of distribution of the come of the come of an easing of least of the capable ment irrespective of of onlineary shareholders' funds in, in staffing its central articular increased £1.086m. to £1.394m. The interest of the increased £1.086m. to £1.394m. The interest of the increased £1.086m. to £1.394m. The interest of the increased £1.086m. The interest of the increased £1.086m. The interest of the inte

RECENT ISSUES

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EQUITIES

**FIXED INTEREST STOCKS** 

"RIGHTS" OFFERS

F.P. 18:3 £106 £9712|Adams Foods 16% Conv. 1981-83...

F.P. 9978 \$314 Agric. Mort. 12% Bda. 1978...

F.P. 9978 9978 Agric. Mort. 1388 Bds. 1979...

F.P. 9978 9978 Agric. Mort. 1388 Bds. 1979...

F.P. 1011 10018 Agric. Mort. 1388 Bds. 1978...

F.P. 1024 10018 Agric. Mort. 1488 Bds. 1978...

F.P. 1024 10018 Agric. Mort. 1488 Bds. 1980...

F.P. 1024 Standard Mort. 1488 Bds. 1980...

Standard Mort. 1488 Bds. 1980..

SENT tax policy is an actively peaned of reasons and these are, puraging influence and its principally, the formation of a function ould seriously in corporate serveture closely minerate closely minerate the ability of roring the organisational and insurant properties are being compared to perate effectively because of the support interests in a group contributes more in filsom, to the balance of the lamperal interests in a ments, he points out. It needs be and their rewards must be pleased local participation; and prevented from rewarding management processful managem. As reported on February 2, the prevented from rewarding management processful management approach in filsom, to make major financial interest in filsom, to be able to draw on its to make major interest in filsom, to be able to draw on its to be able to draw

ABERDEEN.

the Rank Organisation by £52m, at the October 31, although since the rear end this figure has been reduced by £17m.

Sir John Davis, in this final statement as chairman (he retires after the AGM), says that it is intended intended to continue the policy of reducing borrowings by the realisation of property when this can be done at realistic prices. Disposals during reasons the veer realised \$52.00 acressed to the stock of the large intended to continue the policy of reducing shown below are based mainty on last property when this can be done at realistic prices. Disposals during practice.

BOARD MEETINGS

Referring to the group's North Sea interests the chairman says that it was decided, while some recluded by £17m.

Sir John Davis, in this final state—belt for the purpose of considering five remain unfulfilled, the group of the 1972 Licence commitments remain unfulfilled, the group would oot participate in the fifth round of licence applications in property when this can be done at realistic prices. Disposals during practices.

Sin state lived to the scounts reveals that a claim for damages has been made by 83 plaintiffs resistant loads that the sub-distinguished the sub-distinguished to the secounts reveals that a claim for damages has been made by 83 plaintiffs resistant loads that the sub-distinguished the sub-distinguished the sub-distinguished to the secounts reveals that a claim for damages has been made by 83 plaintiffs resistant loads that the sub-distinguished the sub-distinguished to the sub-distinguished to the sub-distinguished to the sub-distinguished that the sub-distinguished that it was decided, while some reduced to the stock that it was decided, while some reduced to the sub-distinguished that it was decided, while some reduced to the sub-distinguished that it was decided, while some reduced to the sub-distinguished that it was decided, while some reduced to the sub-distinguished that the sub-distinguished that it was decided, while some reduced to the sub-distinguished that it was decided, w realistic prices. Disposals during France.
the year realised 555.23m. against a book value of £29.57m.

The prices Disposals during France.
Future oates

the group has outstanding a considerable volume of borrow ings repayable in foreign currency which, as a result of the fail in the value of sterling, has been low feeling for the increase in horrowings.

The chairman says that provision has been mada for this substantial unrealised exchanga loss welved had been midgated by an except the group has been midgated by an except the group has been made for the substantial unrealised exchanga loss welved Daves Feb. 25 comments which had been midgated by an except for the group has been midgated by an except for said the group has been made for this substantial unrealised exchanga loss welved Daves Feb. 25 comments which had been midgated by an except for said for said for this substantial unrealised exchanga loss welved Daves Feb. 25 comments for said for said for this substantial unrealised exchanga loss welved Daves Feb. 25 comments for said for said for this substantial unrealised exchange loss welved Daves Feb. 25 comments for said for said

FOR 1976 Telephone and General
Trust, an Electra House company.

1 announces, that its earnings after overseas £22.48m. (£12.85m.);

1 tax amounted to £882.046 company.

2 pared with £737,883.

2 Basic earnings per 25p stock seas £190.13m. (£14.85m.).

3 min are given at 9.531p. (8.148p.)

4 (8.048p). The final dividend is ber 81 stood at £3.5m. (£72.2m.)

4 (8.048p). The final dividend is ber 81 stood at £3.5m. (£72.2m.)

5.5p net for an 8.5p (7p) total

5 costing £761,838 (£627,398). U.K. 574.26m. (£60.34m.) and over-seas £190.13m. (£144.86m.). Uoutilised financial resources available to the group at Octo-ber 31 stood at £38.5m. (£67.2m.) —short-term deposits £3.4m. (£12.8m.) and unused hank and other borrowing facilities £45.1m.

In the year ended October 31, 1976, group pre-tax profit in-creased from £50.67m, to £75.59m.

In order to comply with FASE E issued by the U.S. Financial Accounting Standards Board the Aberdeen, Edinburgh and Loo-companies owned jointly with the doo Trust proposes to redeem all Xerox Corporation was changed of the outstanding 4 per ceot. and include overseas currency Second Debenture Stock 1974-84 borrowings at the rate of at £77.50 per £100 nominal, on exchange ruling at the blance-like the stock of the control of

# **Allied Breweries** good start

FOR THE current year, Allied which is cootrolled by Reyser should ensure that the company Breweries is budgeting for a Uilmann Holdings, has repaid is well placed to take advantage "worthwhile increase" in profits, profits of some £10,000 which it and should produce a satisfactory made on buying almost £91,000 result "provided that we are left nominal of Lonrho unsecured loan to get on with it and are not stock early lest year ahead of subjected to additional Govern Lonrho's decision to redeem the ment interference."

ment interference.

This was stated by Mr. Keith Showering, the chairman at yesterday's annual meeting. He told members that a good start had been made to the current year. That included a record christmas for the wine and spirit companies at home and spirit companies at home and spirat attention had been drawn to the stock following a British Insurance Association circular asking for details of all the company's holdings in Lonrho securities. The Exchange's Council said it "noted" that Cannon had repaid its profits period in the previous year.

Teachers had been with the to Cannon in response to bids

fruit year's figures will be consolidated in the current term. "Our view was that this was a Teachers' performance was well perfectly proper deal and there shead of the forecasts made on was cothing to be criticised in the the takeover.

stock

Teachers had been with the to Cannoo in response to bids group for some mooths oow and a from the market.

Cannon Assurance, the insur-brought on us by the British Inance company whose chairman is surance Association or the Stock
Mr. Edward du Cann MP and Exchange."

# Bluemel sees growth

_	Feb. 18 1977	Dec. (-)
BANKING LIABILITIES Capital Public Deposita. Special Deposita. Special Deposita. Reserve & Other A/G.	DEPART 14,663,000 18,495,927 711,576,000 273,151,968	£ 1.603,820
	1,468,404,960	- 91,494.22
ASSETS Govt. Securities. Advanced & Other Ajes. Fremises, Equip't 2 other Secs. Notes. Coin	\$6,553,435 6,335,768 231,495	-348,126,433 2,246,069 + 3,746,388 10,233
	1,485,404,980	- 91,494,222
ISSUR	DEPARTME	)T
LIABILITIES Notes issued	£ 6,700,000,000 5,607,554,272	<b>3.748,368</b>

Temple Bar pays 6.75p

Temple Bar, an Electra House company, has agreed to in principle to merge with Tele

A note to the accounts reveals that a claim for damages has been made by 83 plaintiffs resident in the U.S. in respect of Lim. Feb. 25 interest, are under £600,000. The

However, with the creation of an almost completely own senior management team, which is making a substantial impact, the introduction of new TV and audio products in the current year, and with about one-third of sales overseas, a further reduction in losses should result. But the chairman stresses that under current conditions it will take time before the division is again

At Butlins advanced bookings aggregate gross remuneration of for oext seasoo are better and the 195.04m.—32,547 within the U.K. Christmas programme was heavily received 166.91m. while 5,654 booked. There is an ongoing proper overseas received 128.14m. gramme for the conversion of At the year-end Rank Group accommodation to suit customers who prefer self catering bolidays, stake and Guaranty Nominees while operating charges are because and Guaranty Nominees while operating charges are because and Guaranty Nominees while operating charges are because in costs.

Six John feels that there inevit able increases in costs.

Sir John feels that these steps Meeting, Koyai a

shares arising out of the Offer for Sale made on April 21, 1975. The damages claimed, apart from company is advised that it has a good defeoce to the claim and ac-Sharebolders will be asked to approve a new stop-loss provision

comto former executives, who took these
loans to finance purchases of
lift. 75 Rapk shares which are worth less
moo than the money owing, to
conclude the deals without loss.
The problem has arisen because
350 shares were issued under the
stress shares were issued under the
lif the amendment is approved,
participants will be able to withdraw from the scheme either at
lift with the amendment is exceptions, eight years from their
purchase of the shares. Those
scas who chose to withdraw woold do
172 so by returning the shares to the
trustees who would cancel the
173 loan (Those leaving the company
lead can already do this.) The shares 5.771 11.795 purchase of the shares. Those
5.841 5.828 who chose to withdraw woold do
5.841 5.828 so by returning the shares to the
6.843 6.848 trustees who would cancel the
6.843 6.848 trustees who would be sold through
5.548 7.49 the market and the proceeds paid other borrowing facilities £45.1m. Indicated central costs... See 139 loan. (Those leaving the company can already do this.) The shares 1.20 (£35.4m.). Trades profe 2.20 (£35.4m.) See 1.20 (£35.4m.) See

were issued under the scheme in 1970-72. Of these, 254,500 shares are held by 81 participaots from whom £907,000 is owing. The other £61,000, which originally involved a cost of £870,000, are now held by the trustees, who have takeo them over from former participants.

The directors say the proposed amendment is to avoid participants facing serious potential financial losses which could now only be avoided by the termination of their employment.

During the year the group contributed £20,000 to the Conserva tive Party. The average number of persons

employed during the year was \$8,201 and they received an

Depositary Receipts.
Meeting, Royal Lancaster Hotel

# Caplan Profile **Group Limited**

	- 414	4075
	1976	1975
Group Turnover	£3,096,711	£2,719,105
Profit before Tax	£437,821	£463,305
Profit after Tax	£197,048	£204,791
Earnings per Share	6.57p	6,83p
Dividends per Share	4.29p	4,29p
Dividend Cover	1.53	1.59
Assets per Share	72.94p	70.00p

At the Annual General Meeting of the company held in London on 17th February 1977, The Chairman, Mr. lan Caplan, said:

In my report I stated that the overall turnover of the Group is substantially in excess of the corresponding financial period as a result of the marked increase in the demand for the Group's office equipment products. This situation should rellect in the Group's results for the first half of the year which, in fact, ends at the end of this month.

Profile continues its dominating lead as the major UK moulder of polystyrane frames for the upholstery industry and is currently trading at comparative levels to the corresponding financial period. The immediate potential for Profile suggests a return to previous growth levels.

also mentioned that our newly-formed subsidiary Braemore Furnitura Limited, were to launch their new range of products at the Earls Court International Furniture Exhibition That Exhibition was held recently and I am delighted to be able to report that the general response was in line with our most optimistic expectations. Limited production has already commenced and will inevitably gain momentum over the course of the next two to three months. Whilst it is not expected that Braemore will contribute to profits during the current financial period, I do feel it will prove to be a valued member of the Group in future years.

Copies of the Report and Accounts are available from the Secretary, Caplan Profile Group Limited, Caplan House, Barchester Street, London E14 6BE.



### Midland Bank Limited

U.S. \$50,000,000 Floating Rate Capital Notes 1983

For the six months February 18, 1977 to August 18, 1977 the Notes will carry an interest rate of 7½ per cent, per annum.

Listed on The London Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

ACCOUNTING



# Ashort

available from Knight Frank & Rutley

20 Hanover Square London W1R 0AH Telephone 01-629 8171 Telex 265384



"Give them the money ..."

says Wilfred Pickles

I have to admit I'm beginning to realise what it's like to be old. But thank God, at 72. I don't have to "exist" like thousands of elderly folks-lonely all day, nowt to do but sit, and wish there was somewhere to go. And wish for a bit of help handy, so that regular treatment didn't mean sentence to a geriatric word. If you're a lucky one like me, then give 'em the money et Help th eAged. No one uses it better for old

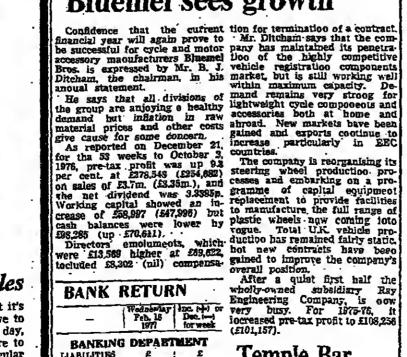
falk who need help most." A legacy to Help the Aged achieves something remarkable; it goes on working to provide such long-lasting benefits as friendly Day Centres for the lonely, transport for the housebound; Day Hospital Treetment Centres, shelter, feeding and medical schemes for overseas victims of hunger and disaster.

Gifts to charity up to £100,000 are now free of tax, whether donated during your lifetime or by legacy. whether donated during your interime or by legacy.

Helpful booklets on wills and the sayings which can
be made on "Gift Tax," together with the annual report
will gladly be sent on request, to you or your legal or
financial advisers. (A simple form of codicil to add
to a will is also available.) Please write to: Hon.

Treasurer, the Rt. Hon. Lord Maybray-King, Help the
Aged. Room FT41., 8 Denman Street, Lordon,

\* £150 perpetuates the name of someone dear to you on the Dedication Plaque of a Day Centre.



	1977	for week
BANKING	DEPART	MENT
LIABILITIES	2 14,663,000	2
Public Deposits.	18,498,927	÷ 1,800,830
Special Deposits.	1 711.576.000	15,690,000 -116,683,764
Reserves & Other	423,629,015	+ 29,218,716
	1,456,404,960	- 91,494.228
Gove Securities.		+298,660,000
Advanced& Other	249,436,783	_348,125,48 <b>5</b>
Premises, Equip't 2 other Section	95,953,435 6,335,768	- 2,246,089 + 3,746,388
Coin	231,495	10.533
	1,485,404,980	- 91,494,228
ISSUR	DEPARTME	2T .
LIABILITIES	£	£
Notes Issued	6,700,000,000	- 3,748,365
In Circulation. In Bank e Dept	6,535,768	

Gross revenue of Temple Bar Investment Trust increased from 10.55m. to 20.75m during 1876 and revenue went ahead from 10.55m. to £0.4m. after tax of £0.24m, against £0.21m.

Basic earnings per 25p sbare are up from 5.639p to £481p and from 5.381p to £123p fully diluted. A second interim dividend of 1p net has been declared and the directors say they will recommend a final of 5.75p, making a total of £75p (5p), which will absorb, with the Preference payment, £0.42m, (£0.32m.).

Net asets per share at year-end were 130.5p (135.75p) and 128.75p (132.75p) allowing for full conversion.

# Racal has over 50% of Milgo



INTERNATIONAL N.V. N.A.V. at 31,1,77 \$20.24 (O.Fls.51.14)

INFO Plerson, Heldring & Pierson N.Y.

Borneo soares.
Gold Fields bas already announced that it does not intend to raise its offer.

Racal Electronics has now Beaver Group Ordinary shares at sunder 20 per cent.

Schroder Wagg.

The original offer by BRPF (on January 25) valued Standard—an offer of 25p per share, bringing its hold first release the Stanner, and Associates, who are acting as under 20 per cent.

However, the company says that bld from Applied Digital Data Systems.

Between 7 p.m. the previous evening and 10 a.m. yesterday morning in New York, Racal received a further 1,450 acceptances for its increased 855m offer at \$36 a share, bringing total acceptances so far to \$61,950 that \$36 a share, bringing total acceptances or slightly over 50 per the trust and its advisers Schroder Wagg.

However, the company says that However, the company says that all offer the BRPF (on January 25) valued Standard—an offer with the release the Stanner, lands directors from their irrevocable undertakings to accept the Tress at 122 pon behalf of a disconstruction of the first release the Stanner, lands directors from their irrevocable undertakings to accept the Tress at 122 pon behalf of a disconstruction of the first and its advisers Schroder Wagg.

The original offer by BRPF (on January 25) valued Standard—an offer the BRPF (on January 25) valued Standard—an offer the BRPF (on January 25) valued Standard—an offer the BRPF (on January 25) valued Standard—an offer was accept the Greenal Indicated whether or not has intended to whether or not

MERGER DROPPED COMPROMISE

The proposal of merges abslowers of signify over 80 per 1 per 1

**GREENALL GOES** 

CORN EXCHANGE
SHARES BOUGHT
Shares in the Corn Exchange, which owns 100,000 sq. ft. of pre-conditions for the offer not last year's ancessful bid from lings) and its subsidiaries disposed property in the City of London, jumped 7p to 134p yesterday on the news that Briefley Invest.

Leisure with 25 per cent. of takin gup the matter with those ments of New Zealand had bought

AHEAD

The Stock Exchange has now owns 1,108,514 shares 127.74

Preference shares in company and now owns 1,108,514 shares 127.74

Rights and Issues Investment investigation into dealings in Tom that has been advised that investigation into dealings in Tom the Clay of pre-conditions for the offer not last year's successful bid from lings) and its subsidiaries disposed of the following shares in the company. 425,830 capital shares, the news that Briefley Invest
the news that Briefley Invest
Stamneylands and which has made concerned.

Schroder Wagg.
The original offer by BRPF (or January 25) valued Standard—at

TOM MARTIN

that the Debenture Corpn. bas purchased a further 41,666 Ordinary shares in company and has now owns 1,108,514 shares 127.74

Standard Trust rejects new terms

Funds has been rejected by the Board of the trust and its advisers

Laconite, Annaflex, Spanboard, etc.

STATEMENT OF TRADING RESULTS

Year ended 19th September, 1976 (Subject to Heal Andis)

1975 £'000 £:000 17,766 Group Sales 21,570 Exports 4,594 3,446 2,359 1,820 Profit before Taxation Profit after Taxation and Minorities 2,221 993 Extraordinary Items (Net of Tax) 577 229 Earnings per Share (fully diluted) 10.40p

In previous years full provision has been made for the contingent liability of deferred taxation. It has been decided that the amount already provided at 1st October, 1975 is adequate for any liabilities that are likely to arise in the foreseeable future and therefore no further provision is necessary.

The earnings per share figure for: 1975 has been adjusted to take account of the change in policy in dealing with deferred

The extraordinary items arise substantially from the closure and relocation of ' production units.

The Directors propose recommending the maximum permitted payment for the final dividend of 1.21519p per Ordinary Share making, with the interim dividend already pald, a total of 1.76519p per Ordinary Share (last year 1.60472p per share) absorbing (342,847 (last year (311,679).

the Annual General Meeting to be held on Wednesday, 30th March, 1977, dividend warrants will be posted 1st April for payment on 4th April, 1977 to all shareholders on the register at the close of business on 2nd March, 1977.

Now that the largest programme of expansion ever undertaken by the Group has been completed at a cost in excess of £5,000,000 over the past two years, the benefits of the cost savings and increase in productivity predicted in the last Annual' Report are being realised.

The first few months of the current year already show a substantial increase in profits over the same period last year. The Group should continue along its solid: path of growth and report a further material increase in profits for the current year, subject to any unforeseen circumstances. Meanwhile further capital expenditure projects are still being. Subject to confirmation of the dividend at examined and undertaken.

# INVESTMENT TRUST COMPANIES

Total Assets		Shawa an Stadb	Oate of	Annual	after dedu cha: ot nominal	set Value nating prior arges of market		Total Assets less current		Shares or Stock	Date of Valuation	Annual Dividend	after dett	set Value ucling prior arges at market value	Investment Currency Premium (see note g)
liabilities (1) £million	Company (2)	Shares or Stock (3)	Valuation (4)	Oividend (5) .	(6)	(7)	(see note g) (8)	(1) £million	Company (2)	Shares or Stock	(4)	(5)	(6)	(7)	(8)
1	VALUATION MONTHLY	1	i	1	1	re £ stated (se	1		Renderson Administration Ltd.		l. ·	1,		re £ stated (se	e note d)
126.9	Alliance Trust	Ord. Stock 25p Ord. & "B" Ord. 25p	31/1/77 21/1/77	5.35 †	232.9	243.2	23.8 †	\$109.4 18.7	Vitan Investment	Ordinary 25n · ·	31/1/77	1.7 1.15	- 296.6 85.2	103.7 87.2	79.4
8.1 8.1	Alliance Trust Capital & National Trust Claverhouse Investment Trust Crossfriars Trust	Ordinary 50p Ordinary 25p	31/1/77 31/1/77	3.2 2.6	80.7 80.8	80.7 80.8	0.9	4.7	Mendin Investment	Ordinary 25p	31/1/77	12 12	911 812	94.1 82.3	7.7
13.4 76.0	Oundee & London Investment Trust Edinburgh Investment Trust	Ordinary 25p Deferred £1	\$1/1/17	2,0 5,55	67.9 22î.9	69.T 243.9	3.4 16.8	5.1 ±1.8	English National Investment Co	Ordinary 25p	31/1/77	1.75	32.5 29.0	52.5 30.8	12
10.0 †	Oundee & London investment Trust Edinburgh Investment Trust First Scottish American Trust Grange Trust Grange Trust Great Northern Investment Trust	Ordinary 25p Ord. Stock 25p	1/2/77 31/1/77	1.81	80.9	86.1	† ÷		Do. Do	Def. Ord. 25p	81/1/77	1.1	40.9	48.0	
56.0 53.8	Great Northern Investment Trust	Ordinary 25p Ordinary 25p	31/1/77 31/1/77	3.45 1.96	110.5 88.3	113.4 93.5	4.7 5.8 5.9	ا ندران	) General & Commercial Inv. Trust!	IUTOIDATY Zab I	31/1/77 31/1/77	3.8 3.83	104.9 142.9		8.9 6 11.2
78.9 74.2	Guardian Investment Trust Investment Trust Corporation Investors Capital Trust Jardine Japan Investment Trust	Ordinary 25p Ordinary 25p	31/1/77 31/1/77	1.3	233.7 90.0	240.3 96.7	26.ī 11.8	10.2 108.4	Philip Hill Investment Trust	Ordinary 25p	31/1/77 31/1/77	3.1 5.75	89.1 187.8	92.4	6.7
26.7 29.0	Jardine Japan Investment Trust London & Holyrood Trust Londod & Montrose Investment Trust	Ordinary 25p Ordinary 25p	31/1/77 31/1/77	0.8 2.7	176.3 123.5	176.5 128.1	26.8 13.3	3.8 33.0	Nineteen Twenty-Eight Inv. Trust	Ordinary 250	31/1/77 31/1/77	2.33 6.45	70.5 231.0	73.5 242.5	- 1.6 24.7
20.7 39.5	Londod & Montrose Investment Trust London & Provincial Trust Mercantile Investment Trust	Ordinary 25p Ordinary 25p	31/1/77 31/1/77	4.5 2.6	206.7 121.9	211.7 124.8	23.2 13.7	59.8	British Assets Trust	Ordinary 25p	31/1/77	1.6	72.8	76.8	73
†	Mercantile Investment Trust Do. Do. Northern American Trust	Ordinary 25p Conv. Deh. 1983	31/1/T7 31/1/77	£4.50	†	1	1	39.4 31.6	Atlantic Assets Trust	Ordinary 25p	31/1/77 31/1/77	0.9	102.7 91.1	106.2 98.2	13.7
44.8 5.3	Northern American Trust	Ordinary 25p Capital Shares	1/2/77 31/1/77	2.45	3105.9 112.2	110.3 112.2	12.9	13.2	Viking Resources Trust	Ordinary 25n	31/1/77	0.75	.107.7	107.7	7.6
			31/1/77 5/2/77	2.05	107.0	111.3	12.9	1 0.0	I ACUMUM LUSEUM INVESTMENT TYMER II	LMOIDSET 248'	\$1/1/77 31/1/77	1.0	≃51.8 ≃66.2	958.1 87.0	t: := [
89.1 41.7	Second Alliance Trust	Ordinary 25p Ord. Stock 25p	31/1/77 31/1/77	1.7 4.75	98.0 197.9	102.8 208.2	14.6 20.8	4.3	Revser Ulimann Ltd	Ordinary 50p	81/1/77	2.4	w87.2	1071.2	I EROF
. 35.1 . 35.1	Shires Investment Co	Ordinary 50p Ordinary 25p	31/1/17 31/1/17	6.4 4.63	122.3 2190.4	122.3 2204.3	16.6	26.5	Throgmorton Trust	Ordinary 25p Cap. Loan Stock £1	31/1/77 31/1/77	4.0	53.5	58.0 116.2	18-2 T - 1
22.1 61.4	Scottish Northern Investment Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust Uoiled British Securities	Ordinary 25p	31/1/17	8.83	109.5 273.2	. 278.0.	10.6 26.5	\$45.6	Raeburn Investment Trust		31/1/77	3.35	145.2	152.0.	15.3
107.3	Ballie Gifford & Co. Scottish Mortgage & Trust Edinburgh & Oundee Investment	Ordinary 25n	31/1/77	2,4	132,3	135.0	13.4 .	37.4	Marui Currie & Co. C.A.		31/1/77	2.25	104.5	107.4	10.9
53.1 13.8	Monks Investment Trust	Ordinary 25p I	31/1/77 31/1/77	1.15	59.5	60.8	5.8	16.5	St. Andrew Trust	Ordinary 23n 1	31/1/77 31/1/77	2.9125 3.3	120.8 130.2	125.4 136.5	13.2 12.6
	Winterbottom Trust Baring Bros. & Co. Ltd. Outwich Investment Trust	Ordinary 25n	31/1/77 A/2/77	3.75	228.3	243.1 120 6	26.0	21.3 51.0	Scottish Onlario Investment Co	Ordinary 25p	31/1/17 31/1/17 31/1/17	3.35 4.8	144.8		17.4
23.0	Tribune Investment Trust	Ordinary 50p	4/2/77 24/1/17	1.925 11.1	111.5 862.4	120.6 866.9	11.3 151.7	28	Western Canada Investment Co C	Ordinary 25p Ordinary 25p	31/1/77	13.0	193.5 613.9	631.2	21.8 64.4
‡12.6 3.3	Sizewell European Invest. Trust Allanta, Baltimore & Chicago	Ordinary 10p	31/1/77 31/1/77	I.4 0.25	87.1 260.9	87.1 #60.9	6.5	38.5 58.4			81/1/77	*14:	83.6	88.0	10.4
4.1	West Coast & Texas Regional	Ordinary 10p	31/1/77	0.25	*74.9	u74.9	₩d.5	58.4 16.1 5.4	Caledonian Trust Clydesdale Investment Trust Clendevon Investment Trust Cleomurray Investment Trust Coleomurray Investment Trust		31/1/77 31/1/77	*1.45 *1.4	<sup>46</sup> 80.6 **98.4	oc83.8 ₩105.3	#12.6
17.4	American Trust	Ord. & "B" Ord. 25p	31/1/77 31,1/77	<u>†</u>	157.3	137.3	18.4	\$16.2 65.0	Scottish & Continental Investment (	Ordinary 25n	31/1/77 31/1/77 31/1/77	0.6 1.95	78.9 1066.6	78.9 166.6	9.2 #6.4
	Cable Trust	Ordinary 25n	31/1/77	- ;	1012	. ÷		20.9	Scottish Western Jovestment C Second Great Northern Inv. Trust Naydale Lid.		31/1/77	*1.6	100,8 92,0	105.4 96.4	12.7 12.1
63.1	Electra Investment Trust	Conv. Loan 1985/90 Ordinary 25p	31/1/77 31/1/77	£6.25 3.8	117.6	119.9	6.8	2.4	Simonside Investment Co		31/1/77	0.7	79.1	79.1	2.3
119.5	Oo. Oo	Ordinary 25p Conv. Loan 1987/91	31/1/77 31-1/77	3.35 £3.50	#111.8 £883.60	#115.6 £91.70	±4.6 £3.70	18.2	Oo. Do.		81/1/77 31/1/77	3.4 £4.75	153.6 £107.50	161.4 = == £113.00	14.3
Ť	Telephone & General Trust Oo. Do. Temple Bar Investment Trust	Ordinger 23n	31/1/TT 31/1/TT	00.01	7	÷	÷ · }	‡24.7			\$1/1/77 \$1/1/77	3.65 £4.50	157.6 £105.10-	167.5 167.5 £111.80	£10.00 13.9 £9.80
† [	Oo. On	Ordinary 25p Conv. Loan 1985/90	31/1/77 31/1/77	£3.75	† ;	† †	; ;	43.3 23.0	Oo. Do. Continental & Industrial Trust O	Ordinary 25p	31/1/77 31/1/77	5.0 4.2	225.6 137.5	238.7 195.0	17.2 17.2
14.8	F. & C. Group Alliance lovestment	Ordinary 25n	15/1/77	2.085	110.1	113.6	15.7	11.4	Westpool Investment Trust	Conv. Loan 1988/93	\$1/1/77 31/1/77	£4.50 2.35	£117.20	£122.40 121.9	£10.73
1.9	Do. Do	Deferred 25p Conv. Ln. Stk. 1985/87	31/1/77 31/1/77	†	*	į	‡	57.9 S	Slewart Fund Managers Ltd.	Conv. Loan 1889/94	31/1/77	£5.00	£105.70	£109.70	£9.80
. [	Foreign & Colonial Invest. Trust	Ordinary 25p	31/1/77 31,1/77 31/1/77	0.6 †	55.3	55.3	8.2 ÷	12.5	Scottish American Investment Co. O Scottish European Investment Co. O Touche, Remnant & Co.	Ordinary 25p	31/1/77	1.95	79.3 45.7	83.0 45.7	6.0 2.4
1.1	Provincial Cities Trust	1	31/1/77	T 1.21225	† 28.2	28.2	·	51.1	Atlas Electric & General Trust O	Ordinary 25p	31/1/77	2.3	62.3	65.6	32
lo	Gartmore Investment Ltd. Altifund Do. Oo.		31/1/77	6.73	101.4	101.4		13.7 \$26.2	CLRP. Investment Trust	Ordinary 25p Ordinary 25p	31/1/77 31/1/77	2.0 1.6 2.1	61.4 71.6 72.3	66.4 76.0	3.8 3.7 4.5
22.0	Angle-Scottish investment Trust 16	1 Ord & "R" Ord 95ml	31/1/77 31/1/77	0.3375 *1.5	186.4 49.6	186.4 52.7	3.3	31.3 26.1	Continental Linion Trust	eferred 25p	\$1/1/77 \$1/1/77 \$1/1/77	21 21 23	58.0 130.2	75.2 62.8 136.8	11 102 39
15.1 23.0	English & Caledonian Investment	Ordinary 25p Ord. & "B" Ord. 25p	31/1/77 31/1/77	2.3 •1.625	88.S 82.0	92,8 \$8.5	5.9 6.3 5.7	146.1	International Investment There	Ordinary 25p	81/1/77 81/1/77	1.24 2.0	56.4 980.5	59.1 59.5	758
6.0 4.9	London & Gartmore Invest. Trust	Ord. & Oefd. 25p Ordinary 50p	31/1/77 31·1/77	1.55 0.5	62.9 76.5	67.1 84.0	. 53 113	39.1	Standard Trust	rdinary 25p	31/1/77 31/1/77	2.5 4.9	121.8 151.2	127.6 157.8	11.3
9.6 18.6 10.5	London & Lennox Invest. Trust  London & Lomond Invest. Trust  London & Strathelyde Trust	Ordinary 23n	31/1/77	*1.95 } 2.1	85.9 77.7	90.4 \$1.1	3.3	52.5	Trustees Corporation	Ordinary 25p Ordinary 25p	\$1/1/77 \$1/1/77	2.2 3.4	149.8	120.3 156.5	7.1
9.2 7.4	Meldrum Investment Trust	Ordinary 25p Ordinary 25p	31/1/77 31/1/77 31/1/77	1.25 1.65 0.52	47.4 45.7	52.4 45.7	3.4 0.4	22 0	Cumulas Investment Trees	A STATE OF THE STA	31/1/77	0.7	29.3	22.1: 1919	0.9
7.4	New York & Gartmora Investment ( Gartmore Investment (Scotland) Ltd.)	Ordinary 25p	31/1/77	0.52 0.3	19.4 41.0	]!!.\$ 41.0	0.6 3.1	4.4 X	Kingside Investment . Co.	ordinary 25p	3/2/77	3.0875	75.5 40.5	. 79.8	0.3
63.9 15.6	Scottish National Trust	Ordinary 25n	31 1/57 31/1/57	3.05 . 1.9 .	164.) 114.3	169.0 119.2	17.0 17.3	27.9 I. 7.3 IO	London Scottish American Trust O	ordinary Slock 25p	31/12/76	2.65 4.16	94.4 153.3	100.4 162.0	10.2 15.5
.J 67.3 i	Border & Southern Stockhidts, Tst. (	Ordinary 50p	31,1,77	5.5	317.0	325.4	12.3	77 15	Do. Do.	onv. Loan Stock	31/12/78 31/12/76	1.625 £6.25	71.0 £150.70	_£162.00	£19.90
9.5	Debeniure Corporation	Ordinary 23p	31, 1/77 31/1/77	1.3	93.0 110.5	127.2	6.9 13.9	40.0	Do. Do.		31/12/78	3.1 2.66 £5.00	65.4 104.5 £114.90	67.8 108.6	10.8 £U.90
15.5 49.5	Govert European Trust	Ordinary 25p Ordinary 25p	31/1/77 31/1/77	1.65	98.7	103.4	14.9 9.1	+ 1	Carllol Investment Trust		31/1/77	±5.00	3112.30	£119.40	£11.90
	London & Aberdeen Invest, Trust	Conv. Loan 1973/98 Prefd. & Oefd. 50	31/1/77 31/1/77	1.75	£131.30 158.3	5137.90 170.2	£13.10 13.5	ı	Truckide Investment Total	onv. Ln. 1994/99	31/1/77 31/1/77 31/1/77	£4.50	1		Ī !!
75.0 i	Stockholders Investment Trust (G.T. Management Ltd. Berry Trust	Ordinary 23n	31/1/77 31/1/77	1.65 0.625	100.5	108.3	10.3	E	Cast of Scotland Investmt. Managers	onv. Ln. 1994/99	31/1/77	£4.50	• •		*
5.6	Do. Do. Northern Securities Trust	Conv. Loan 1993 Ordinary 23n	31/1/77 31/1/77 31/1/77	0.625 £4.23 2.45	268.3 £79.00 119.7	#68.4 £99.10 126.7	£7.10	37.0	Aberdeen Trust	rd. Stock 25p rdinary 25p	31/12/78 30/11/76	4.025 6.8	150.5 193.9	181.5 206.7	21.5
115	Hampros Group		31/1/77	1.0	186.1	166.I	22.8	K	Gelnwort Benson Ltd.	rdinary 25p	30/11/76	2.85	114.1	119.5	18.3
3.0	Rishopsgate Trust	Ordinary 25p	28/1/77 31/1/77	4.4 2.4	195,8 60.9	207.0 66.7	10.8	30.8	Dagazii & New TorkOr	rdinary 25p	31/1/77 31/1/77	1.4 2.15	#44_1 82.9	45.2 85.2	8.2 8.2
\$41.4	Hambros Investment Trust	Ordinary 25p	31/1/77	3.0	102.5	116.0	7.5 A	MENDMENT	to table published 21/1/77: Valuation	Monthly				The same and	

(g) Cel. 5

announces that the

following rates will apply

from and including

Friday 18th February

Base rate......11½% p.a.

Deposit rate..... 8 % p.a. Savings account 8 % p.a.

WILLIAMS & GLYN'S BANK LTD 💥

**Midland Bank** 

**Base Rate** 

 Midland Bank Limited announces that with effect from February 18th 1977, its Base Rate will be 11½%, and that its Deposit Rate on amounts lodged at its branches subject

> to 7 days notice of withdrawal will be 8% on balances of all amounts.

Midland Bank

or our Brochure on aluations of Property, lant and Machinery.



London Tet: 01-278 6951. Manchester Tel: 061-834 1814. Birmingham. Tel: 021-236 1936. Dublin. Tel: 766823. Also at Sydney and Melbourne. Associations in Europe

MINING NEWS

# Amcoal boosts earnings and plans new mine

6Y KENNETH MARSTON, MINING EDITOR

SHARPLY increased profits and a final level of 4.3m. tons of dividend together with news of which 2m. tons will be exported NIU9m. 1273.4m.) coal mine are the annual report which is to be year, compared with \$2.35 at end-announced by Anglo American sent out on about March 11, 1975. By the end of January tast. Coal Corporation. Net profits for American sent out on about March 11, 1975. By the end of January tast. 1976 have advanced to R40.5m.

1976 have advanced to R40.5m.

1927.3m.1 from R14.9m the respective per share figures being 172.5 cents (118p) and 63.3 cents.

A final distance of the half-spectrum which is to be year, compared with \$2.35 at end-announced by Anglo American sent out on about March 11, 1975. By the end of the half-spectrum which is to be year, compared with \$2.35 at end-announced by Anglo American sent out on about March 11, 1975. By the end of January tast, the backung had increased to \$3.16 per stock unit.

CMI HAS GOOD

FIRST HALE

RAYROCK LINKS

A final dividend of 25 cents (16.8p) makes a total for 1976 of 40 cents compared with 28.75 Ité.8p) makes a total for 1976 of A HEALTHY rise in the interim 10 cents compared with 28.75 net profits of Commonwealth cents for the previous year. The Mining Investments (Anstralia), 2000 cearnings performance narthy part of the Gold Fields group, is reflects increases in both announced, atthough dividend domestic and export sales plus payments remain at last year, the substanties rice in the new trees. the substantiat rise in the per-terel. Nat earnings for the half mitted price of domestic coat year to December were \$1.03m. which was authorised in July (5662,580), which was 35 per cent. Last year, it must also be no on the \$788,000 recorded in remembered, however, that the the same half of 1975.

group was substantially expanded

1973 R000 24,274 5.314 3.124

conner and coal—two oroducts which figure largely in the Amax snectrum. The shares were 2374 yesterday.

### PROFITS SWELL: AT OAKBRIDGE

AT OAKBRIDGE

The Australian mining, manufacturing and finance group, 23-9 joines. Twelve months is date
Oakbridge, best known for its
coal operations, has confirmed
the rising trend in its earnings
with a 53-8 per cent, increase in period January II 10 february 13: lead
with a 53-8 per cent, increase in period January II 10 february 13: lead
period January II 10 february 13: lead
interim already paid. Last year's net profits during the half-year to the realed 18 26 innes, produced total was 1.12p.

The profits during the half-year to the realed 18 26 innes, produced total was 1.12p.

The annual turnover was increase in its interim dividend.

The concentrates, Copper ore realed 1.52m. against £1.69m, and tax

Net profits for the first half of bilister copper.

The net assel backing, based on market values, for each stock unit the planned development of a Further details are to be given in was \$3.14 at the end of the half-R109m (1734m) coal mine are the annual report which is to be year, compared with \$2.35 at end-

### FIRST HALF WITH JAPANESE

The Toronto exploration com-pany Rayrock Alines, is to work with a Japanese consortium Ryowa Uranium Development, on a three year search for uranium in Canada. But the latter's agreement is subject to Japanese Gov-ernment approval

Amax wears a smile

The interim dividend is 8 cents 

# Rayrock hilds an option on a prospect in the Northwest Territories owned by Pvv Exploration. Ryona will participate in a dritting programme at the prospect. This should start next month. Rayrock stated.

Amax wears a smile

Amax wears a smile

Among home meants now that it is

Among home meants now that it is

Among home meants now that it is

Among home a conservative
dividend polities out that it is

group's heavy B426m. (Elsam,) for 1976, the interin dividend is 18 sem,
capital spending programme
which is needed to expand and
modernise the coal-mining operations.

A major part of this pro
gramme is the proposed opening up of the Riosen. Kleinkopic coal
mine at the Landau property out
side Wiltank in the Transvala
incomposing of which will be by way

from loans and by retained

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### MINING BRIEFS KINTA KELLAS TIN OREOGING— January tun ohiput 49) Joness 10 comber 41) Jouness.

KENT (FMS) TIN ORENGING— January its output 17.45 tonnes (December 14 tonnes.

NICKEL MINE

POSEIDON LIMITED

(Receiver & Manager Appointed)

WINDARRA NICKEL MINES PTY. LTD. (Receiver & Manager Appointed) The Receiver and Manager of Poseidon Limited and its subsidiery company

Windarra Nickel Mines Pty. Ltd. Invites offers for the purchase of the letter company's 50% interest in the WINDARRA NICKEL PROJECT Joint Venture with Western Mining

an established operating mine, using both underground and open-cut methods, aituated in the Mount Winderre area near Leverton, Western

en ore treatment plant complex carrying out primary and secondary crushing, grinding, flotetion, filtering, drying and concentrate hendling.

proved and probable reserves of approximately 9 million tonnes of nickel

sulphide ore of 1.49% averege nickel grade, with potential lor further development following a deep drilling programme elready commenced.

Further details of geology, ore reserves end production, leases, mining end ore treatment methods, infrastructure, capital expenditure, joint venture menagement, marketing arrangements, financial and taxetion matters, and plenned luture develop-

Corporation Ltd., as a going concern. This Project conalats of:

a developed infrastructure.

Mr. N.W. Buckley, Receiver & Manager,

The highest or any offer will not necessarily be eccepted. The closing date for the receipt of offera is 31st May, 1977.

G.P.O. Box 1331 L, MELBOURNE. Vic. 3001. AUSTRALIA.

ments may be obtained from:

Poseidon Limited,

C/- Coopers & Lybrand.

# £0.3m. for Newbold and Burton

against £207,000 on sales of £6.5tm, compared with £5.41m. Profit after six months £147,000 (£35,000).

The directors, who hed fore-cast the better figures for 1976. say that there are grounds for reasoned oplinism for 1977 and that orders are at a satisfactory

level.
Earnings are shown to be up to 4.5p (3.7p) per 25p share and a final net dividend of 1.45p (1.3p) makes a total of 2.5025p (2.275p). Tax charge took £165,000 (1.95,000). The company manufactures ladles footwear.

# Progress at River and Mercantile

gross revenue of FLSm. for 1976 against £t.8m.
Earnings per 25p share are shown to be up by 0.71b to 7.83p. and the dividend is stepped up to 7p (0.25p) net after a final of 4.5p (3.85p).
The tax charge was £589.462 against £555,370 and net asset value at December 31 was 167.92p (178p).

# Dresses downturn

A sharp fall in pre-tax profit from £124,856 to £25,026 is dis-closed by Cornell Dresses for 1976

# Hill Samuel Hill Samuel & Co. Limited announce that

with effect from Friday, February 18th, 1977. their Base Rate for lending will be reduced from 121 per cent. to 111 per cent. per

Interest payable under the Bank's Demand Deposit Schemes on sums of £500 up to £100,000 will be at the rate of  $9\frac{1}{4}$  per cent. per annum. Interest rates for larger amounts will be quoted on application.

Hill Samuel & Co. Limited

100 Wood Street London EC2P 2AJ Telephone: 01-028 8011



# Standard Chartered

announce that with effect from the close of business on 17th February, 1977, 1

the following annual rates will apply

Base rate ..... 11½% Deposit rate.....8%





Coutts & Co. announce that, for balances in their books on and after the 18th February 1977 and until further notice their Base Rate for lending is 11½% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 8% per annum.

# BANK OF SCOTLAND

BASE RATE

The Bank of Scottand intimates that, as from 18th February, 1977, and until further notice, its Base Rate will be ELEVEN AND ONE HALF PER CENT. PER ANNUN.

"LONDON OFFICES-DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be FIGHT PER CENT, PER ANNUM also with effect from 18th February.

ANGLO AMERICAN COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa,

**DECLARATION OF DIVIDEND ND. 107** 

Notice is hereby given that dividend No. 107. of 25 cents per share (1975: 17.5 cents per share), being the final dividend for the year ended 31st December 1976, has been declared payable to members registered in the books of the company at the close of business of 4th March 1977. This dividend together with the Interim dividend No. 106 of 15 cents per share declared on 4th August 1976 makes a total of 40 cents per share (1975: 28.75 cents per share).:

The transfer registers and registers of members will be closed from 5th to 18th March 1977, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 21st April 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 12th April 1977 of the rand value of their dividends, less appropriate taxes. Any such abareholders may however, elect to be paid in South African currency, provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the United Kingdom of the Company's transfer secretaries in Johannesburg or the Company of the transfer secretaries in Johannesburg or the United Kingdom on or before 4th March 1977. The effective rate of non-resident sharcholders tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

The following are the audited consolidated results of the group for the year ended 31st December 1976 together with comparative figures for 1975.

	1976 R0993	1975 R000's
Profit before taxation	49 512	24 279
Deduct: Taxation	5 108	6 394
Profit after taxation	44 404	18 883
Less: profit attributable to outside sharebolders in subsidiary companies	3 891	3 122
	40 513	15 763
Less: Interim dividends paid to outside shareholders of companies which are now wholly-owned subsidiaries of Ameoal	~	897.
Profit attributable to shareholders of Amcoal	40 513	. 14 866
Dividenda declared:		-
No. 106 of 15 cents a share declared 4th August 1976	: 3 524	1,238
No. 107 of 25 cents a share declared today	. \$ 872	4 111
	9 396	5 349
Earnings per share	72.50 cents	63,30 cepts
	40.00 cents	28.75 cents
COMPLEXIT		

Group net expenditure on coal mining assets amounted in B43 million during 1876, compared with R30 million in the previous year. In addition the coal mining subsidiaries have at the time of writing a capital expenditure programme of R242 million in present day maney terms. This considerable capital programme which is vitally necessary to expand and modernise the group's coal mining operations has necessitated a conservative dividend policy and shareholders will appreciate the importance of retaining a substantial proportion of the group's cash flow to support a programme of this magnitude.

ANNOUNCEMENT OF MAJOR EXPANSION

-- 17th February, 1977 --- ---

Sbareholdera are advised that a decision has been taken to proceed with the development of a new miles, Kleinkopie, at the Landau property outside Witbank

Kleinkopje is planned in commence operations in January 1979, reaching its initial annual production rate of 2.7 million sales tons a year in June 1979. Productive capacity will be increased during 1982 to the mine's final output level of 4.3 million sales tons a year represented by approximately 700 000 tons of low ash metallurgical coal for ISCOR's increasing needs, 1.6 million tons of coal for the TCOA trade and 2 million tons of coal to be exported for the group's own account. This coal will be exported as part of the second phase of the Republic's export programme which involves an expansion by an additional 8 million tons a year carrying the total coal exports to a level of 20 million tons per annum. to a level of 20-million tons per annum.

A multi-product mine has been planned to achieve a balance between the more stable local market and the potentially more profitable but leas secure export market in addition to meeting government's requirement that exporters should continue to

play a significant role in the domestic market. The opening of Kleinkopie will involve capital expenditure in 1976 money terms of R90 million in the first phase and R19 million in the second phase.

The financing of this project, which is a major element of the R242 million capital programme referred to above, will be by way of medium and loog term loans which have been negotiated and by retained earnings.

These matters will be deatt with in more detail in the annual report which will be posted to members on or about 11th March 1977. By order of the Board

ANGLO AMERICAN CORPORATION:OF SOUTH AFRICA LIMITED Secretaries per H. B. Stacey Senior Divisional Secretary

Transfer Secretaries: Registered Office: ---Consolidated Share Registrara Limited,
62, Marshall Street,
Johannesburg 2001.

(P.O. Box 61537 Marshalltown 2107)

(P.O. Box 61551, Marshalltown 2107)

South Africa

Loodon Office: Charter Consolidated Limited.

40. Holborn Viaduct.
P.O. Box 102,
Charter Honse,

BARCLAYS International BARCLAYS

# Barclays Bank Base Rate.

Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 18th February, 1977, their Base Rate will be decreased from 121% to 11½% per annum.

The basic interest rate for deposits will be decreased by 1% from 9% to 8% per annum.

Reg. Office: 54 Lombard Street, EC3P 3AH

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

# **AEG-Telefunken** condition 'comfortable'

half of last year, published to-day, stated that if it had not been for carried forward losses of DM352m, and the resumption of attocations to pension reserves, the group would have broken even in 1976.

Admittedly this is a little like hospital spokesmen deacribing an accident victim with two broken legs as "comfortable." But the new management led by Herr Juergen Ponto, the Dresdner Bank chief who chairs the super-visory Board, and Dr. Walter Cina, AEG executive Board chairman—have clearly made considerable progress.

In the first half of tast year. AEG was still operating at a loss after deficits of DM684m. in 1974 and DM106.8m. in 1975. The interim report states that the losses were considerably reduced in 1976 although the overall

AEG-TELEFUNKEN, West Ger- DM5.9bn. (£1.44bn.). In contrast

utilisation of AEG's production it must be emphasised that the capacity, while there will also turn-ground has not come the substantial benefits accrning cheaply. AEG's 35.8 per cent. from last year's restructure of stake in Osram was sold to the concern's preparation. Stemens, its main rival, late in Last year, the group's turn 1975 and last year Slemens also over rose by 6 per cent. from took over AEG's 50 per cent.!
1975's DM12.7bn. to DM13.5bn. sbare in Kraft Werk Union, the AGA the Swedish industrial 163.29bn.1. Sales in the second country's leading power station gas, welding and electronics conbalf rose by a thin 2 per cent. constructor. However, although cern, shows a 20 per cent. rise from DM7.3bn, in the same AEG still retains responsibility in, earnings in a preliminary period of the previous year to for the fixed price contracts it report for 1976. Sales rose by MR. DAVID P. REYNOLDS, strengthening customer order programme sales volume, bur-DM7.5bn,, after a much more brought into its KWU partner. 11 per cent, to Kr.2.25bn, chairman of Reynolds Metals, rate we have been experiencing, geoning support services business and continuing growth in

before the fixed price contracts in the protein for 1876. Sales rose by backing the protein for 1876. Sales rose by backing the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein for 1876. Sales rose by backing from the protein from the prot

February 17, 1977



International Telephone and Telegraph Corporation

has acquired by merger

Carbon Industries, Inc.

The undersigned initiated and assisted in the negotiation of this transaction.

Kuhn Loeb & Co.

New York · Chicago · Dailas · San Francisco International Affiliates

London · Tokyo

# Ex-Government official chosen

BY STEWART FLEMING, NEW YORK CORRESPONDENT

AEG-TELEFUNKEN, West Germany's troubled second largest bome turnover went up by only electrical concern, seems to be recuperating well. Although a DM7.6hn. (£1.85bn.), when the complete recovery is still some 500. The group, which is hased both in Berlin and Frankfurt, was still increase of 7 per cent, in red figures last year. However, an interim report on the second DM14.7hn. (£3.59bn.). Home the tax treatment of its executives would wisb. It was the centre-plece of detailed Congressional hearings on multinational corporations. It was accused of trying to concurrent to the overthrow of Salvador Allende's Covernment in Chile. It faced allagations of trying to buy political influence in the United States. And it bas fought challenges from the U.S. Internal Revenues Service about the fax treatment of its mator. an interim report on the second DM14.7bn. (£3.59bn.). Home the tax treatment of its major acquisition of the Hartford Fire Insurance Company in 1970. A

tax bill of \$100m. Is at stake in this dispute. At times, from the outside, the company has seemed like a besieged empire deserted even hy its erstwhite friends. Investors in Walt Street have shown little sympathy for the company's woes. Its share price sank in 1975 to only \$15 from a previous peak of over \$80.

It can only come as a surprise, therefore, given its recent rela-tions with government, that ITT (and in effect that means Harold (and in effect that means Harold Geneen in this case) should have chosan a former U.S. Covernment official as its next chief of 3489m. In 1978.

The announcement came last after many months of administration.

The announcement came last at the controlleng at ITT. as at other controlling at ITT. as at other contro

AGA shows ...

20 per cent rise



Mr. L. Hamilton .

FOR THE PAST five years Inter obvious contenders and ITT has relationship between Government of the past five years Inter obvious contenders and ITT has relationship between Government of the U.S. multinational influenced the fact that this ment and private companies is 12 per cent dacline the follows of "zero incremental debt."

Buring the 1974 financial year, and a den through the 1974 programme is 12 per cent dacline the follows of "zero incremental debt."

Buring the 1974 financial year, and a den through the 1974 programme is 22 per cent dacline the follows of "zero incremental debt."

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Buring the 1974 financial year, and a den through the 1974 programme is 22 per cent dacline the follows of "zero incre part of this programme, ITT cut

vincing advocate outside, in his They nonetheless dented the discussions with bankers and company's carefully nurrished investors. Share analysts in Wall image and particularly the propa- Street who still follow the com-ganda about its management pany closely (and they are not so systems pickidg up early emerg- numerous at the moment) praise ing problems and containing his willingness and his ability to axplain the company's finances

them.

Thus the performance of Hartford Insurance, which was a
major growth centre from 1971
until 1973, caused particular comcern. In 1974 it incurred insurance underwriting losses (offset
by investment gains) of \$123mend the following year the figure
was a loss of underwriting of
\$150m. More significantly worse
than that of several major competitors in what was admittedly
a bad period for the industry.

The company has also suffered
theavy tosses on foreign exchange
transactions—approaching \$90min 1976 alone — which have
amerged as an area of its activities management has difficulty amerged as an area of its activity that and doubt that Geneen will ties management has difficulty nuickly surrender policy making

The authority the overall entropy situation was still unsatisfactory.

Shareholders will have to wait for some week until the final figures are available and there dend this year. The current year's dividend prossects are also far from ertain despite the easily also may be company at the man named and the control of the process of the man named and the control of the process of the man named and the control of the process of the state of decline, fell in the second industry and continued high the growth rate in the second industry and continued high the growth rate in the second exports would result in the growth rate in the second industry and continued high the fell sharply from the 49 recentification of the process of the second exports would result in the growth rate in the second exports would result in the growth rate in the second exports would result in the growth rate in the second exports would result in the growth rate in the second exports would result in the growth rate in the second exports would result in the growth rate in the second exports would result in the growth rate in the second exports would result in the growth rate in the second exports would result in the growth rate in the second exports would result in the growth rate in the company these man training as judged by its 1976 profits.

However, this should lead to a censitional the growth that the company these man training to the company these man training and the company that the company these man training and the company that the company these man training and the company that the company the profits in large that company in the mid-1850s at the company that the first was the company that the company the profits in the growth and the profits in the growth of the profits in the growth that the company the profits in the growth of the profits in the profits in the growth of the profits in the profits in the profits in the company these man that the profits in the profits in cept. He expresses the traditional conglomerate 'defence arguing that by "baying a place in every sector" ITT's shareholders "do not have to ride the roller coaster" of economic cycles.

Euroloan

By Tony Hawkins

THE AGRICULTURAL Des lopment Bank of Iran borrowing \$130m, in the East market over seven years of 11 per cent. spread. La manager for the loan is his Boston Europe while members of the manager group are Credit Agric Chemical Bank, Secur Pacific, Societe Generale, Ba Pacific, Societe usucase, us Melli Iran, Canadian Imper Bank of Commerce, Cr Cracker First Nation Sulsse, Crocker, Flort Neil Bank nf Chicago, Ton Dominion, Wells Farga Westdeutsche Landesbank Also in the Middle East. a mandate ta supply a the Eurotean for the Qatar p chemical complex. This he the first such Euro horrowing hy Qatar and we be a mix of floating and i rate toams. One group incl

Chase Manhattan Limited UBAF while the other inch BAII, Citicorp, Bank America and Morgan-Guar When the loans come to market, they will repr Quar's first Eurom borrnwings to date, inch (syndicated medium The mandate for the \$250m expected to be awarded in

Ogem to raise dividend

AMSTERDAM, Feb. 17. OGEM. the Dutch utili pany, anniunced to-day the was proposing to raise the p dividend to Fis.2 per share Fls.10, representing increase of Fls.0.30 on the p

The company's two graph statement release ro-day's managing and amy visory Board meeting a Rotterdam added that profit had risen to Fis.26, in the past year, had amounted in Fis.15m in 12

oats

Te

Nation:

ANDRE

### AMERICAN NEWS

# Gloom at Reynolds Metals

The company spokesman said national market.

Mitsui expects domestic sales to Mitsui expects domestic sales to rise moderately in the next faw months, while import and export husiness will grow at a much faster rate.

A 13 pec cent increase in domestic sales to Y2.13 trillion, which accounted for 53 per cent of total sales, from Y1.89 trillion, in the corresponding period are

of total sales, from Y189 trillion in the corresponding period was a major factor behind the profit improvement, Mitsui said.

Exports increased slightly to Y736.13hn. from Y720.77bn., while imports decreased to Y801.25hn from Y807.87bn. due to domestic inventories of raw materials, such as iron and coking coal remaining high.

Offshore trade decreased to Y324.25bn. from Y328.54bn., due to price instability of foodstuffs, which account for a majority of salea in this category.

Consolidated companies both in Japan and overseas showed profit improvements, but some affiliated companies such as

affiliated companies such as Mitsui Sugar Company, still had losses, Mitsui said.

Sales of steel increased to Y1.08 trillion from Y864.67bn., Chemicals rose Y540.50bn from Y461.77bn., hut Foodstuffa de clined to Y652.07bn. from Y664.56bn. IDEMITSU KOSAN Company

said it will raise the prices of all its oil products by 7.5 per cent or Y2,400 per kilolitre, effective in March, AP/DJ reports from Tokyo. Other major oil concerns in

Japan are expected to announce similar increases. The Ministry of International Trade and Industry, meanwhile, said it will advise the companies against raising the price of kerosene for home use during tha

### Paris brokers

 FRENCH STOCKBROKING house Ollivier will merge with its counterpart Auhoyneau, Lahouret et Ĉie, an Auboyneau spokesman said. Bourse sources noted that this is the feurth French stockbroktng merger within the past

COMPANY LIMITED \_\_ (Incorporated in the Republic of South Africa)

OFFER OF SHARES

ELANDSRAND GOLD MINING

Holders of mi-paid renounceable letters of allocation issued in pursuance of the offer for subscription by the company of 27 957 125 shares are reminded that the offer will

The subscription moneys for these shares must be pai on or before that date, in accordance with instructions of tained in this company's circular and the renounceable lette of allocation, otherwise the offer will be deemed to have heen declined and the right to take up the shares will la

Johannesburg 18th February, 1977

## CLYDESDALE BANK LIMIT INTEREST RATES

Clydesdale Bank Limited announces that with effect from 18th February, 1977, its Base Rate for lending is being decreased from 12½% to 11½% per annum.



U.S. \$10,000,000

HIDROELECTRICA DEL CANTABRICO, S.A.

Medium Term Multicurrency Loan

Managed by

Merrill Lynch International Bank Limited Atlantic International Bank Limited Banco Hispano Americano, S.A. Interunion - Banque

Provided by Atlantic International Bank Limited

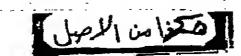
Banco Hispano Americano, S.A. Bauque Vernes et Commerciale de Paris Barclays Bank S.A. Girard Trust Bank

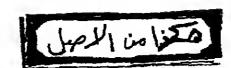
Interunion - Banque . Merrill Lynch International Bank Limited Shawmut Bank of Boston NA, Nassau Branch

Hidroeléctrica del Cantábrico, S.A. has been advised in the negotiations by GESTEMAR, S.A.

Agent Bank

Merrill Lynch International Bank Limited





# Norsk Hydro half-year profit rises to Kr117m.

FAY GJESTER

k: K HYDRO Norway's largest magnesium divisions are des-buried along its full leogth. I trial concern, reports pre-cribed as satisfactory, with industry Minister Mr. Bjartmar rofits in the balf year to prices improving and capacity Gjerde told the Storting (Parlia rofits in the balf year to prices improving and capacity Gjerde told the Storting (Parlia rofits in the balf year to prices improving and capacity Gjerde told the Storting (Parlia rofits in the balf year to prices improving and capacity Gjerde told the Storting (Parlia rofits in the balf year to prices improving and capacity Gjerde told the Storting (Parlia rofits in the balf year). rofits in the balf year to prices improving and capacity Gierde told the Storting (Parliance of the line crossing the Danish ally-December, 1975. The above normal. In the petroscher was only three quarters see reflected a rise in sales chemical division, too, capacity covered. He said permission to 2.39bm, from Kr.2.13bu, a was fully utilised and all output start using the line would not earlier, only partly offset was sold, but results were unigher production costs, destinated and all output she given until safety requires satisfactory because of low ments had been fully met.

The report also mentions that construction of the new petroschemical complex at Rafnes, east Norway, is behind schedule, and from oil activities. These

egood results in the oil second than compensated for profits in the important the importance to Hydro of its perfoleum and petro-chemicals stock will be obtained elsewhere. The uting results for this division considerably weaker than considerably weaker than the first half of last year. The narrower profit margins, leads to improve during the tonitis to the end of June for increase in shipments to with recent reports to some extent, in the aluminium and operative until it has been chloride plant.

It of importance to Hydro of its into increase in the importance to Hydro of its into increase in the importance to Hydro of its into increase in shipments to the end of June for considerably weaker than increase in shipments to with recent reports that Density panies building the ethylene of the North Se2—to become and the whole of the vinylous in the aluminium and operative until it has been chloride plant.

the six months (first balf better than for the same period chemical complex at Raines, ydro's financial year) was a year earlier.

The Board expects pre-tax probabilities of the second half of the water supply problems. Hydro same as for the first balf. Financial year to be about the is partnering Statoil and Sagating, fising production is same as for the first balf. Financial year to the second half of the water supply problems. Hydro same as for the first balf. Financial year to the first balf. Financial year to the second half of the water supply problems. Hydro same as for the first balf. Financial year on this project, which comprises of output in the balf year owing to an anticipated increase chlorine, all expected to come in oil activities and an improveous stream this year feedstock ment in results in the nitrogen for the ethylene plant is to come division.

# Good year for Rauma-Repola despite trends in Finland

iles by almost one third in 60 per cent. of R.R's total sales. on a share capital of 1976 to Fmks.2.26bn. Exports grew by over 50 per Fmks.399.76m.

m. at the December 1976 cent, ro Fmks.1.79bn., represent. There is a warning note in the ninge rate), from Fmks, ing 7.3 per cent. of the country's report. Order stocks in the ninge rate), from Fmks, ing 7.3 per cent. of the country's report. Order stocks in the country stocks in the country of the country

MA-REPOLA OY Increased Fmks.1.36bn. and accounted for 1975, when it was 10 per cent.

m at the December 1976 cent, ro Fmks.1.79bn, representinger rate), from Fmks ing 7.3 per cent of the country's report. Order stocks in the ing 7.3 per cent of the country's report. Order stocks in the ing 7.3 per cent of the country's report. Order stocks in the engineering shops and shippards again in the turnover rankist of Finnish Industrials in rivate sector.

The forest industry division ran at a loss in fiscal 1976, as could be expected, especially the chemical pulp branch in which it is a remarkably successful branch (sawn goods, etc.), how for the Finnish economy ever, showed an encouraging for the Finnish economy ever, showed an encouraging world War II. The main recovery from the deep low of us for the good result were 1975.

The preliminary report for for oil and gas exploration in the 1976 presents no carmings result. Southern Baltic. Another project but notes that it was about the the company is interested in is same as in 1975 when uct income the big copper smelter planned efter taxes was Fmks.21.34m. by Chiua. A substantial new order by 50 per cent, to the same dividend as in fiscal from the Soviet Union.

for record purposes only

# Coats Patons Limited £45,000,000

Term Facilities in Sterling and Eurocurrencies

provided and arranged by **National Westminster Bank** 

February 1977

# Losses on securities hit Danske Bank

By Hilary Barnes COPENHAGEN, Feb. 17. DANSKE BANK reported net carnings down from Kr.361m. to Kr.4.5m. last year. The reduction is due to unrealised losses on securities, which came to Kr.225m. In 1975 there were unrealised gains on securities of Kr.261m.

The dividend will be reduced from 12 per cent to 11 per cent, but the cash payment on an increased share capital will be 20 per cent, higher than in

Earnings before depreciation and adjustment for security losses and tax increased from Kr.296m, to Kr.306m. Depreciation was down from Kr. 76m. to Kr.71m. The large figure for un

realised losses on securities reflects a charp drop in bond prices during 1976. This has affected all bank results. Yesterday Handelsbank reported a small net loss in 1976.

### Investment plans at ENI

ENTE NAZIONALE Idrocar buri (ENI) plans to spend around Lire 1,480bn, on investments this year, compared with hast year's Lire1,070bm., Slg. Glorgio Mazzanti ENI vice-president sald in Rome yesterday, Reuter reports.

He told a meeting of union leaders and Government officials discussing state industry policies that this could allow the group to bire around 1,000 new employees.

About 60 per cent. of 1977 investments represent a con-tinuation of programmee already under way. About 80 per cent. of investments will be in the energy sector, 16 per cent. in chemicals, 2 per cent. in textiles and 1 per cent. in Engineering, he said. ENI will be investing both

in hydrocarbons exploitation and production and in granium and geothermal research, Sig. Mazzūti sald. It was already able te supply the state elec-tricity utility with sufficient uranium for its nuclear energy

projects up nutil 1983.

At end 1976 the group had over 100,000 employees, halfef them in the energy sector.

Deutsche Lufthansa DEUTSCHE LUTTHANSA said its revenue from air traffic business last year rose to DM3.7bn. from DM3.2bn. in 1975, Reuter reports from

It repeated its earlier statement that 1976 net proof was higher than the Dalson. urned before depreciation in 1975, without giving details. Total group turnover also rose from DM3.85bn. in 1975. Final results will be available this summer.

Siemens lay-offs SIEMENS SA said that 485 workers and about 30 white collar staff at its Belgian factory at Oostkamp near Bruges will lose their jobs because of falling sales, reports Reuter from Brussels. The plant produces telecommunica-tions equipment and has a staff of 2,300 manual and 850 while collar workers.

dland tol. Flu. Stoc '88

### JAPANESE COMPANIES

# Canon expects Y3.6bn. for 1976

CANON INC., the camera and Y6 per annum per Y50 nominal the main impetus. But in the centriog on materials industries

business copier group, expects sbare, he said.
to report an after tax profit of
about Y3.6bn. for the fiscal year Corporate profits ended December 31, over quad-

calculators, the main cause of the company's poor profit position in the previous year, recovered due mainly to active exports, the spokesman said.

Canon plans to take measures later this year to distribute part of increased profits to share holders to commendate the company's 40th anniversary this year, be said.

Rowever, it has not been decided yet whether it will make a free share distribution or increase dividend rate, currently

ended December 31, over quadraple the Y819m. reported for
the preceding year, on sales exceeding-Y100bn. (Y75.05bn.), a company spokesman said, reports
Reuter.

The company's profit before tax and special items is likely to rise to Y7.4bn. from Y2.14bn., be said.

Exports, including cameras and compining machines, increased particularly sharply, accounting for the spokesman said.

Sales of electronic personal sales (57 per cent.), the spokesman said.

Sales of electronic personal calculators, the main cause of the company's poor profit position in the previous year, re
The company's profit before tax and special items is likely second sections of the Tokyo the generally upward trend are the wideoing gaps between individual companies. For example, while the motor and electrical appliance todustries are boosting to stimistic tol-related companies are still the red. Also, within a given category of industry there is a conspicuous difference between those who took rationalisation to basis of the companies increased by only 5.4

The company's profit before tax and special items is likely per cent. of the peak lerio.

The company's profit before tax and special items is likely per cent. of the peak lerio.

The company's profit before tax and special items is likely per cent. of the profit position in the previous year, re
The company's profit before tax and special items is likely per cent. of the profit (profit) profits, half of the motor and electrical appliance todustries are boosting to the motor and electrical appliance todustries are boosting.

Trio Kenwood plans

Trio Kenwood Corporation said in the measures per cent. Altough the economy is conspicuous difference between individual companies are boosting.

Trio Kenwood Corporation said it the preceding tax, is result of to the dearnings associated to the dearnings recountered on the such and company is constituted in the generally upward trend are the wideoing gaps between types as for example.

The company's poor profit position.

The level of profi

ensuing term, such industries as will be seen in the March 1977 textiles, steel, petroleum refining, term, cootinuing the trend paper, pulp and chemicals established in the preceding recovered briskly as a result of term. The level of profit (preprice increases and ranonalisa tax) is expected to reach as much

Schickedanz

above Dm8bn. By Nicholas Colchester

Sblekedanz's domestle retall-ing interests, involving Quelle, the Schooplin mall order con-cern and the Mochel-Hess fur-

niture chain, recorded a sales

increase last year of 4.8 per cent, to DM5.96hn. This appears to hate been a good guide to the strength of retail

sales in West Germany last year because the lady chair-

man, Frau Grelel Schickedanz,

told the Press that prices bad, on average, failen slightly in 1976, though the trend bad been upwards since the mid-

Part of the firm's optimism

over 1977 results from the fact that il will celebrate its 50 year jubilee in the course of the next business year.

summer.

sees sales

### DOMESTIC BONDS

# Dutch issue well supported

BY PAULINE CLARK

THE DUTCH Government's first public bond issue this year on the discount of a further cut in the discount of \$4\$ per cent, for 14 years, at a after the reduction from the per cent, to 5 per cent, early in January.

The Government is currently expected to lurn to the free market for some Fls.3bn, of its total-projected Fls.14bn, borrowing requirements this year and although the authorities stayed with an \$4\$ per cent, enough on the latest bond, the market sector, the community owned to a Fls.75m, at \$4\$ per cent for 15 years.

By Nicholas Colchester BONN, Feb. 17.

THE SCHICKEDANZ GROUP, is loan if 196, per cent. Ecdemption is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual instance is to be in ten equal annual instance is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual instance is to be in ten equal annual instance is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual annual instance is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual instance in the market offering is to be in ten equal annual annual instance in the market offering is to be in ten equal annual annual annual instance in the market offering is to be in ten equal annual a

the latest bond, the market sector, the community owned Fls.75m, at Si per cent for 15 believes that rales on future anti-pollution project financing years was also being quoted state issues could fall as low as bank, Nederlandse Waterschaps yesterday at its issue price of 73 per cent over the next few bank, announced it was to issue 99.

# Peak profits at Creditanstalt

BY PAUL LENDYAL

CREDITANSTALT BANK.

"slightly over 30 per cent." of VERNA. Feb. 17.

VEREIN, the No. 1 Austriau the consolidated balance-sheet bank will report au all-time peak. At the end of 1975 the comparative figure was 33 per cent. The Sch-106hu. (about £3.6hu.), director-general, confirmed that according to a preliminary testimate revealed by the director and the Board will once again concern, as "the greatest profeseral and chairman of the Board will once again concern, as "the greatest profeseral and chairman of the Board will once again concern, as "the greatest profeseral and chairman of the payment of a 10 lem" with an insatisfactory per cent. dividend on the lucture of the carnings position and expecting losses also for 1976.

This figure represents a growth creased capital. of 23 per cent, compared to 1975. During the decade, 1965the consolidated balance-sheet totalled 16.5 per cent, reaching a rate of 20.3 ner cent in 1975. Expansion last year however was also influenced according to the director-general by the pro-jected introduction of a special into force as from the beginning

Turning to the consolidated balance-sheet of the entire Creditanstalt group, Dr. Treichl Foreign business represented

SELECTED EURODOLLAR BOND PRICES

**MID-DAY INDICATIONS** 

ROTES

1983
New Zealand Sept 1996
Nippon Fudosab Spc 1981
S. of Seot Effec 81pc 1981
Swidish State Co. 71pc 32
Venezuela 8pc 1984

FLOATING RATE NOTES

'naVERTIBLES

BANKOFAMERICA Federal levy on credits coming NATIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

similar rate, though further details will only be revealed at the general meeting to be beld in mid-March.

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, February 16.

These exchange rates have been considered. various currencies as on wednesday, rebruary to.
These, exchange rates bave been compiled
by Bank of America NT & SA's world-wide
network of branches from various sources.
Exchange rates listed are middle rates beliween
buying and selling rates as quoted between
bunks. Where a multiple exchange rate system
is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Enrodollar Libor as of February 17 at 11.00 a.m. units per one U.S. dollar except for U.K. sterllog (and those currencies at par with sterling) which is quoted in dollars per sterling unil. These rates are asterisked.

All rates quoted are for indication purpose only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencles and does not assume any responsibility for any errors in

SDR(=\$U\$1.15641

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Fr. Guiana Local	Franc 4.9718				Yalican	Italian Lita	99.00
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For further information please contact your local branch of the Bank of America.

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Norsk Olje a.s

U.S. \$14,000,000

MEDIUM TERM MULTI-CURRENCY LOAN

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CITIBANK, N.A.

ANDRESENS BANK A/S

DEN NORSKE CREDITBANK

PERRUABY 1977

see the licensing issue settled

Government. As a result their

How much?

The Financial Times Friday February 18 1977

APPOINTMENTS

offered have been taken up by of Chevron's list. The group Mobil gained another of the Many of its blocks in the North found oil and one was a gas dis-Britain and Ireland. The two the oil industry—a far cry from placed a higher priority on part-favoured Moray Firth blocks, Sea, English Channel and south covery. The members are also blocks bave been designated, the fourth round when 213 com-block 9/9, a relinquished concession block 9/9, a relinquished COMPANY of G director of the Fox English C

Mr. Denis E. Roberts, at as senior vice-presdent of Fi present senior director, postal International and will continue services, is to succeed Mr. Alex be based in London. posts. Mr. Currall retires at the exprise of his term of office on has resigned from the Board and July 31. Mr. Roberts will take left the company.

August 1.

and BNOC, which were awarded

have to spend on exploration in all the blocks? It is a question repeatedly put to Mr. Anthony Wedgwood Benn. Energy Secretary, and Lord Kearton last week. There is still no indication, although BNOC has made its own 20/6)—has been left unallo-have to spend on exploration

Board of J. M. JONES AND SONS

The changes follow the recent appointment of Mr. T. R. T. Kinsey as joint managing directs of the Delta Metal Group.

Four additional deputy of men bave been appointed to CENTRAL ARBITRATION CO given such a forthright Civil
Service commitment to open pointed financial cootroller of years. They are Dr. Eric Aggovernment. Speaking at the Fuel Luncheon Club he said:
Three years ago when we set to a service committee was set up and the financial cootroller. Hong kong, for the financial committee was set up and the financial controller. Hong kong, for the financial committee was set up and the financial controller. Hong kong, for the financial controller and the financial controller appearance in the financial cont

**Wool Textile EDC** 

Mr. David Finlay-Maxwell has dents: Mr. C. M. Stewart, trebbeen appointed chairman of the urer; Mr. D. E. Fellows and R. Economic Development Com. J. H. Webb, honorary secretaries

Industry by the NATIONAL Mr. D. E. Philip has been as ECONOMIC DEVELOPMENT pointed commercial director of COUNCIL. He succeeds Mr. Tom BAMFORDS. He was previously and the succeeds Mr. Tom BAMFORDS. Fraser, who has been chairman director and general manager of Wooi Textile EDC since 1970. the Simon-Solitec Division of the Mr. Finlay-Maxwell is chairman Simon Engineering Group has of John Gladstone and Co. and in the Netherlands.

pany for the past 16 years. as senior vice-presdent of Fo

Mr. Eric V. McGlone has been of the West Bromwich-based to appointed vice-president and Division of the DELTA MERS general manager of the Europe-COMPANY on April 1. Mr. & Africa division of the Watson will be chairman of the BURROUGHS CORPORATION and Rod companies at West Brown will be based in London. Mr. Ralph Stend has been appointed chairman of EASTERN GAS from April 1 to succeed Mr. John Gadd, who becomes chairman of North Thames Gas on that date. date.

NEWEY AND EYRE (Thomas be chairman of Delta May 16 K Tilling Group) has made the Castings in addition to be following changes: Mr. S. Alan chairman of Delta Tubes. He will be combe appointed deputy relinquish his divisional finance.

Mr. P. E. Stevens, formerly estimating manager and Mr. R. G. following the merger of the con
Greasley, manager of the general
works division, are to into the

mediately over the Piper pipe Buchan find (another sign that recent, inagertent discovery of out by the majors.

In fact, 10 of the Association's DOOF OPEN

Three years ago when we set up the Department, I said that a separate rock formation, which will be per cent.): Odern (4.41 per cent.) Agip (6.76 Per cent.). Agip (6.76 Per cent.), Agip (6.76 Per cent.), Agip (6.76 Per cent.), Agip (6.76 Per cent.), Century Power and have a stake in all of the Exploration, P. and O, Gas and about whether an agreement with Amoco is imminent, or that Occidental, as operator of Light (4.21 per cent.), Century Power and have a stake in all of the Exploration, P. and O, Gas and about whether an agreement with Amoco is imminent, or had blinck 14/13 high on its fist of application. The group's course should all the concessions from the constraint of the fifth received all the concessions bean given a silice of the action British Gas, which bas deliber ploration programme?

The pipe per cent.) Column (4.21 per cent.) and Including Petro-concessions from the outset, learned, as operator of Light (4.22 per cent.). Century Power and have a stake in all of the Exploration, P. and O, Gas and about whether an agreement with Amoco is imminent, or had blinck 14/13 high on its fist of application. The group's charge of the fifth received all the concessions bean given a silice of the action British Gas, which bas deliber ploration to held that position to held that the held not held that the he

# The paradoxes of Round Five

THE PROVISIONAL allocation have qualified it for favourable round that in so many cases the applied for, but it does appear although, as with these 10, ately stood aside from the of new exploration and product consideration. In the event, first-choice applications of com- that the Department of Energy mostly as partners in groups Government/Amoco participation licences, now being con- Occidental received 14/18, a less panies were passed over and bas deliberately given the operated by larger—mainly tion negotiations, would like to sidered by the successful inspiring block, but one which yet the overall allocations have Corporation an operating U.S.—undertakings, see the licensing issue settled applicants, has created more could contain a small oil trap heen reasonably fair. All of the presence in varying areas of the BRINDEX takes the view that without too much delay, howinterest and controversy then putting it in the top ten list majors have a share of the more North Sea rather than allow it the independent's contribution ever. either the size or content of of a number of companies. Once encouraging licences, with the to take the prime geological has been recognised. A recent The allocation of two other

which is paying the penalty for by far the smallest; only 44 of Paradoxically, it appears that failing to agree to State particition and with well and part-blocks and part-blocks block 14/13 was not on the top pation in existing licences.

which is paying the penalty for BP, which has been offered tion's members were involved in south-west of the Hehrides—is the inches and calculated the inches and part-blocks block 14/13 was not on the top pation in existing licences.

with widely spread interests, year; at least nine of these Madian Tion 2 and 133/11, John Gladstone and Co. and survey shows that the Association blocks—132/15 and 133/11, John Gladstone designate of the Hehrides—is the inches and continue of the second tion's members were involved in south-west of the Hehrides—is the inches and continue of the second tion's members were involved in south-west of the Hehrides—is the inches and continue of the inches and continue of the second tion's members were involved in south-west of the Hehrides—is the inches and continue of the inches and continue of the second tion's members were involved in south-west of the Hehrides—is the inches and continue of the inches and continue of the second tion's members were involved in south-west of the Hehrides—is the inches and continue of the inches and con

you are forced to the conclu- leum, which may account for the Texaco is also pleased at receiv. the most successful fifth round the U.K. independents—was and in the Western Approaches. sion that even this small company's reported desire to ing 14/11. Not surprisingly, applicants is Tricentrol, which Cluff Oil. The group may have is to be considered by an internumber of allocations flatters the attractiveness of the fifth rouod. According to the companies only 10 or 60 concessions can be regarded as reasonably interesting, containing moderately encouraging pros-pects — nothing to get really excited about, they say.

### Tension

This attitude may, in part at least, be ascribed to public relations, designed to take the heat out of the recent State narticipation negotiations telosely linked to the fifth round) and possibly to reduce competitive tension among the applicants.

Certainly there was no lack of interest in some of the offered blocks, in quadrants 14, 20 and nine, for instance. Apparently the favourite block Twaa it 14/13?) attracted no fewer than 24 bids. This is why the successful Chevron partners the successful Chevron partners are looking so pleased with the successful chevron partners are looking to the successful chevron pa Twaa it 14/13?) attracted no are looking so pleased with

Mr. Algie Cluff, Cluff Oil;

disappointed.

This licence has been provision- 20/3 allocation—one of the ever!

panies wer eawarded no fewer sion next to the Bruce Field, group must be satisfied with its regarded as speculative, how-



Mr. Norman Rubash, Amoco;

in the dark

licence close to the Buchan to he satisfied with its two heartened the members of Amoco and the British Gas Cor- But the secrecy is hard to Field and its own Forties Field Moray Firth blocks (13/15 and BRINDEX (The Association poration. This same group was comprehend, particularly in a pipeline. Here again BP is 13/27) and the part block of British Independent Oil also favourite to receive two week when Sir Jack Ramaton, up the offer of the concession, known to be negotiating with (30/17) next to its Auk Fleid. Exploration Companies) who shallow-water concessious in the Permanent Under Secretary at partners in block 14/13, which members of the Transworld This commercial field, by the had feared that in such a small English Channel close to the Gas the Department of Energy, bas lies conveniently next to the Group to take a major stake way, is looking even more round of licences, the indepen. Corporation's onshore gas field given such a forthright Civil Claymore Field and im and the operatorship of the sttractive in the light of the dent groups would be squeezed at Wytch Farm. mediately over the Piper pipe- Buchan find (another sign that recent, inadvertent discovery of out by the majors.

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acquire a stake in Hamilton Total is returning to the has been awarded two of the panied tha fifth round awards. Kearton last week. There is Oil's Bruce discovery. relinquished portion of 3/14 top Moray Firth blocks, 14/16 It is thought within the industry still no indication, although

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seven oil or gas fields. One notable absentee from future, as well as the line of Listen to the oil industry and ally allocated to British Petro- probable top ten favourites. In comparative terms, one of the fifth round—at least among the boundary around Rockall tripped up by applying only for national arbitration court. heavily-contested plum blocks, as was the case of Hunt International Petroleum, among others. Viking Oil, on the other hand, did not apply for new licences, partly because it has a to be confirmed by the Govern-

lot on its plate from the fourth ment, it seems likely that BP round (including 16/12). fifth the two blocks, will delay any Another surprising fifth the two blocks, will delay any round absentee was Mesa Petroseismic and drilling operations leum, which has been so success until the dispute has been ful with its drilling on the 11/30 settled. It is not beyond ques-shallow water find. Mesa applied tion that BP will refuse to for a number of licences but accept these two offered blocks.
was unsuccessful in all cases— Companies have until next week a rebuff that has understandably to formally take up the Governupset the U.S. group. For one ment offers. of its desired blocks-believed Which raises another questo ba 20/8 (although it could be tion. How much will BNOC

This brings me, somewhat be- tion repeatedly put to Mr. latedly, to the various contro- Anthony versial issues that have accom- Energy Secretary, and Lord

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finance, initially the teaching will finance, initially the teaching will fine post. The post. The post. The
grammers of the Business School will be appointed will be expected teach on endergraduets degree course
and on post-experience course. Can
didates should have a good horse
advantage end previous graching weight. Salery on the scale cassification
perience will be given considered a
weight. Salery on the scale cassification
forms may be obtained from the
Deputy Academic Registrar. The Si
University. St. John St. Londer
ECIV 4PB (Telephone 01-253 435).
Ext. 338). Please quote re-

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Atted 1st September 1 September 2 Septembe CITY OF BIRMINGHAM BONDS
NOTICE IS HEREBY GIVEN that the
BING REGISTER will be CLOSEO from
Zno March to 31st March, 1977, both
cates inclusive, 'or the orepraision of
interest out let April, 1977,
W. S. PAGE. City Treesprer.
City Treasurer's Department.

Notumbam MGS 98U.

17th Febreary. 1977.

INTERITALIA

MUTUAL INVESTMENT FUND—:
FIRST NOTICE OF LIQUIDATION
The Beard Of LIQUIDATION
The Compagnation of Investment of the Compagnation of Investment of the Mutual Investment of Inves

CAOIT S.A.
(Compagnie Dour l'Administration
d'Investment Trusts. Lezembergi

CORRECTED NOTICE
CREDIT LYONNAIS LUXEMBOURG
In the advertisement which assessed
order Combany Notices oo Page 10 oil
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Chancery Division Companies Court. In the Marter of COMMERCIAL SERVICES (CROYDON) LIMITED and in the Matter of Too Companies Act, 1948.

NOTICE IS HEREBY GIVEN that e Peritim for the winding up or the above-samed Company by the flight Court of Justice was on the 16th day of February 1877. Presented to the said Court by the DEPARTMENT OF HEALTH AND SOCIAL SECURITY of State Boose. High Holbern. Loudon, W.C.1. and that the said Petition is directed to be heard before the Court elities at the Royal Courts of Justice. Strand. Loudon WCA ZLL. on the 13th day of March 1977. and any creditor or monthstory of the said Company desirous to support or oppose the making of an Order on the seld Petition may appear at the time of bearing in person or by his Commen for their purpose: end a copy of the Petition will be firmished by the onderstance to any creditur or contributery of the said Company requiring such copy on partners of the reguleted charge for the said Company requiring such copy on partners of the reguleted charge for the same.

M. W. M. OSMONO.

State House.

High Helbern.

Loudon. W.C.1.

Solicitor to the Petitoners.

NOTE—Any porson who invends to appear on the bearing of the said Petitios must sorre on or send by post to the ebove-named, notice in writing of the intention so to do The Bonce must sake the owne and address of the person, or, if a firm, or his or their solicitor its correct the solicitor its correct the solicitor its correct the above-oranned to the same do you the resident time to reside the solicitor its correct the solicitor than lour o'clock in the alternation of the list day of Merch 1877.

BANQUE DE CREDIT INTERNATIONAL GENEVE EN LIQUIDATION CONCORDATAIRE

10985 10834 11865 11411 11865 11256 11257 11355 11411 11865 11500 124 Bongs amounting to \$29.100 nominal capital.

Concordance of Tribunal Feotral of 1923 10933 10933 10934 19970 10921 10933 10934 19970 10921 10933 10934 19970 10931 10931 10931 11930 11239 11390 11

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the engineering field, to be sold as going concerns with present management available. For full details write in the first instance to. Anne Barratt.

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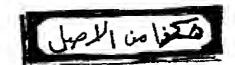
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AND WANTED

APPEAR EVERY FRIDAY



# OVERSEAS MARK

# Carly 2.5 loss on economic worries NEW YORK OUR WALL STREET CORRESPONDENT NEW YORK OUR WALL STREET CORRESPONDENT NEW YORK Repeat which despite higher earnings it also on 20,500 shares and Holson "B" VIENNA — The market was to firm and, in Dir generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. Becars gained 4 cents to generally steady in quiet dealings. COUR WALL STREET CORRESPONDENT AS ON Wall Street, which despite higher earnings: it also on 28.500 charges and Holson B state to react in late trading rady following a sharp at suggested rain, continued to move reamen as suggested rain, continued to move rain prices and market ports while plantage and only one suggested rain, continued as a suggested rain, continued as a suggested rain, continued to move rain, and the provision of the suggested rain, continued to move rain and the suggested rain, continued as a suggested rain, continued rain, and the suggested rain rain, and the rain of the rain of the rain of the suggested rain, continued rain, and the rain of the

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ıan Kodak	256.900	728	-
1	253,500	52	-
and Western .	244,900	15	-
21 Motors	241.500	716	-
SS	217,400	56	4
oll	260,500	19	+
ntal Petrim	195,100	248	_
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W YORK -DOW JONES

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DARDS AND POORS

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Indices

Feb.

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Fond Motor 5678 5554
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Officite
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1975/17

Feb. 11 | Feb. 4 | Jan. 21 | Year ago (approx.)

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Johns Hahville.
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Stock Closums over gains.

Stock Closums over gains.

Houston Of and Biocrais, a business of the stock of the

MONTREAL

scheme.

Insurances eased slightly, but fixing.

Thomson "A" gained \$1 at \$12} Shippings firmed.

Financial Minings were steady

N.Y.S.E. ALL COMMON. Feb. 15 Rises and Falls Feb. Feb. Feb. Feb. Righ Low Traded-1,091 Tp-871 8ame-442 Down-571 65.10 54.85) 54.80 54.87 57.88 57.86 GU12) (2/1/76) New Bighs-50 New Lows-1 7eb. Feb. Feb.

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_		(18/6) (1/12) 1.6 74.3 61.5 (1/12)	188 except NVSR All Con	waines faxes. or % fax free, n Prance: h

# GERMANY .

# Stock 16 16 Stock 16 15 etock.

OVERSEAS SHARE INFORMATION

# Singaporetak 255.27 224.76 286.16 2

(2:11	21/13/28. 401 Unavailable. : Excholist. bonds. * 400 Industrials. † 400 Units. 40 Unitses, 40 Financy and 20 Transport ict Closed.	
·	Investment premium based 00 \$2.60 per £1—1023 % (102%)	
Teta .		l

# | Heriod | | 685g | 311g | | Xerox | | 32½ | 525g | 191a | | Keynolds | Metala | 377a | 30½ | Zapara | 127a | 191a | 191a

	Echm & Hens	44	4314	U.S. 90 Day hills: 4.011   4.02)
	Koyal Dutch Kune Toga Ender Systems Saleway Stores St. Joe Minerale Sr. Kegis Paper	5434 : 114 : 134 : 4814 : 571a : 5554 :	55% 1114 1014 48 37 53	CANADA
	Sauta Fe Inda. Faul luves Saxon fods. Schlitz Brewing. Schlomberger St. M. Scott Paper Scottl Mig. Scottl Duo Vest Scodd'r Duo Vest	371s ; 4 ; 45s ; 131s ; 001s ; 205s ; 185s ; 237s ; 73s ;	3714 376 414 1318 60 2014 1856 2854 714	Armino Bagle 4.73 4.50 Aguico Bagle 4.73 4.50 Alcan Aluminum 274 275 Algema Sicel 171 17 Abbesto 20 1193 Bank Mora Scotia 201 201 Bank Nova Scotia 201 201 Bank Back Becoresa 314 71
2	Sea Containers	2856   2576   1134	9778 2334 1134	Bei. Talephone. 4814 4814 Bow Valley Inds. 2214 22
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Seagram	2378	2378	2384	228		
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Shell Transport	3584	3518	2788	2788	2788	2788
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| Chieftam Dev. | 12 la | 12 l 

Dakwood Petr'm	1.40	1.35	
Panific Copper M	1.03	1.06	
Panific Copper M	1.03	1.06	
Panific Petroloum	224	287;	
Pan Uan Fet'im	245	294	
Panific Petroloum	1.64	1.24	
Petroloum	2.05	2.05	
Poser Corporation	2.05	2.01;	
Price	2.05	2.05	
Price	2.05	2.05	
Price	2.05	2.05	
Copper Sturgeon	2.06	2.06	
Read Shaw	2.1	2.0	
Read Shaw	2.1	2.5	2.5
Panific Common	2.5		
Panific			

# Pound steady

AUSTRALIA — Share prices made a bright showing on renewed buying support, particularly from overseas interests, with higher corporate results and an opturn in Commodity prices helping market sentiment. CRA jumped 12 cents to \$A2.97 oo its 48 per cent. rise in profits.
while Hamersley gained 5 cents
and Peko-Wallsend 10 ceots, Panptipentel advanced 20 cents to

SA8.40. Market leeder BHP n par-

Its trade-weighted average depreciation since the Washington Currency Agreement, as calculated by the Bank of England, widened to 43.4 per cent, from 43.3 per cent, baring stood at 43.4 per cent, throughout.

The dollar's trade-weighted SPECIAL DRAWING average depreciation since the RIGHTS RATES Washington Agreement, as calculated by Margan Guaranty of New County in Free State of Section 1981 York, widened to 1.22 per cent. from 1.11 per cent.

The French franc lost ground began tranc. 42,4823 | 48,5122 |
Gollowing a large selling order which may reflect fears about the economy and the political situation ahead of next month's local betation ahead of next month's local larguider. 2,89507 | 2,89493 | 524,878 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,18774 | 1,1877

**EXCHANGE CROSS-RATES** 

Feb. 17 | Frankfurt | New York | Paris | Brussels | London | A stordare Zurich Frinkfurt 81.56-52 2.3883-95 48.12.20 6.517-527 4.0374-95 95.77-25 80.34-42 7.78-27 12.78-28-12 2.715-2.071.775-7.65 39.28-30 34.73-40 2.715-2.54-7 8.4765-05 196.47-87 197.39-4.55 2.715-2.54-7 8.4765-05 196.47-87 197.39-4.55 2.715-25 2.7

U.S. 2 in Montreal. U.S. 5=3102.57-58 Canadian cents.

Canadian 2 in New York. C2=37.48-55 U.S. cents. U.S. 5 in Milan 952.00-522.20.

Steeling in Milan 1504.25-1505.53. \*Tates for Feb. 16.

EURO-CURRENCY INTEREST RATES\*

Dullar Peb. 17 . Sterling W.S. Dollari 5-617 5-814 04.011 214-619 056-654 013-052 Short term...1114-19 | 418-434 7 days potice|1518-14 | 458-478 714-816 712-778 716-776 734-8 754-8 ... 104-137

Euro-French deposit rare: two-day 101-105 per rem.: seren-day 101-105 per rem.: seren-day 101-105 per rem.: one-month 101-115 per rem.: per rem.: seren-day 101-105 per rem.: seren-day 101-105 per rem.: seren-day 101-105 per rem.: seren-day 101-105 per rem.; seren-day 101-105 per re

### GOLD MARKET

Pen. 11	Yek Te
7 chi Bullion a fine odore: 1 bec	\$135", 15A:a \$1351, 136 \$135.95 \$79 699. \$135.90 \$179.615
Gold Lore .	

demonstrative (1401) 102 (158) (141) (152) (159) (151) field Come.

field from internally; \$1404, 1424, \$1391, 1414, \$1391, 1414, \$1391, 1414, \$1391, 1414, \$1391, 1414, \$1391, 1414, \$1391, \$1391, \$1444, \$1391, \$1444, \$1391, \$1444, \$1591, \$1444,

### FOREIGN EXCHANGES

		\ta-mi	INTER
Гећ. 17	Halek Kales	क्षण्यात् व.राज्या	Ciren
New York, Montreal Amsterdam, Brinsada, Copenit ger Frankingt, lastor, Milan, Colo, Sockholm Lokyo, Vienna	8 57 19 31; 15 10 15 10 15	1,449 1,7502 4,6 4,24 62 6+63 80 10,97 tu,102 4,08-4,104 55,44-55,73 117,65 110 r5 1,505 1,506 8,952-1,013 7,21-7,14	4,03 - 4.0% - 55.50 55 ill
· Kanther			4 . 6 . 4 77 -

Feb. 16 ( Feb. 15

### OTHER MARKETS

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Australia 1.15521 1.558a Australia 2017 58
Prulami 5.656 1.553 Hazzi 2017 58
Australia 25 755-64 5301 anusla 1.14 75
Aug Kong 7.300 7.3404 Hannark 3.59.0.0.15
Iran 1.1556 1.558 Arguntine 4.09 4.0
Luvening 52.96 52.95 Arress 56 68
Aratayaran 4.265-6.2595 India 1.5500 1820
N.Zesland 1.7756 1.7948 Jagant 4.500 52
Saudi Arba 0.7555 163
Australia 1.7756 1.7948 Jagant 4.500 50 18
S.Arresa 1.4746 1.4967 Formar 8.500 5 18
S.Arresa 1.4746 1.4967 Formar 8.500 5 16
S.Arresa 1.4746 1.4967 Formar 8.500 5 16
Canadia 1.7556 1.5500 Argini 1.5510

1.5. cente 37.54 97.57 Yugoslavia 32 34 Rain for Argeotine is free tate.

### FORWARD RATES

| Construction | Cons Six-month forward (1.5 dellar 6 Ned 156 pm. and 10-month 11.05-11.15 c pm.

	BRAZIL				
help lit	Fets 17	Price Cruz	1 1- 105	Unu.	T.F.
+1.62 -0.02 +0.0) +0.01 +0.02 + 1.01	danco Brasii PP. delgo Minerati P Granica PP. Legas Santos OP. Legas Asoci OP. Petrokas PP. Samird OP. Mannestrasi OP. Santa Cruy OP. Pala Ras Doss PP.	2.97 1.33 0.82 4.00 2.53 3.05	+0.01 -0.05 -0.02 -0.02 +0.01 -0.05 -0.05	0,14 0,15 0,15 0,11 0,11 1,16 1,10	4.71 66 60 51 51

### Vol. Cr.37.3m. Shares 22 im. Source: Rin de Janeiro SE.

## PALL   Figs.   Sept.   Sept		ET Ex rights and Ex dividend, at Ex scrip issue, as ex all, a latering since recreased.	*Rates are bominal choines rates.  † Short-term rates upe call for sterling. dars' notice for guilders and Swiss france.	U.S. doilars and Canadian dollars; to	on Six-mumb lorward (1.5 dollar 5 % 6 15 pm. and 12-mouth 11.25-11.15 c pm.
The column   The	ASTO See See	GERMANY •	7 5000-04		_
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Second Company		Bayer Vereinabk. 273.0 -0.3 20 3.9	Lantoni	Amor. Minerale	*** Samile OP 3.05 (+0.011.1c 5.9
Company   Comp	.5	Cook Gumai   03.2 - 0.2 -	Cucirtai	Aust. Louidation larest 10.79 +1	Fig. Seniza Cruz OP. 3.20 40.053.21 4.8
Source   State   Sta	25g	Deguas. 232.0-6.5 12 3.2 Demag. 146 -1 16 6.3	Fig. 1,800  - 10 100 3.0	Aust. Oil & Frag	01 Vol. Cr. 37.3m. Shares 22 im.
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Commonwealth   1839   184	323	Hapag Liovi	Isalecmenti 12 480 +990 500 2.8	O. J. Coles 11.50 '+1	.01
MICHAEL   1985		Brechst	La Centrale 6,810; -920; 400; 6.3	CSR 1511	.02 :
The contraction   The contract   T		Kan Sair (DmoO). 111.0	Maretin Ercole   452 +0   45,000 +1,050 1,200   6	Conne Riptinto	.12 MINES
Comparison   Com	236	Kirch Hambell 143.0 -0.3 10 3.3	Ulivery Prison 809   -18 1 - :-	10.68	East Driefonicio 8 95 -0.
	.50 7šį	Krupo Pri(Dmilo, 100.2 -0.5 20 4.0	Pirelli spa 1.185 - 25	Leo, Property Trust 12.65  -0.	06 Rarmony
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Second Continue   1985   198	712	Wesses Dm 50 164.5-4.5 7 4.8	S.T.K.T	L.C. Holdings TU.08 -0.	Southvaal 6.05 78
Section   Control   Cont	2 .	Numer, Kuckvers 450 -7 18 2.0	doe Gen. Immob. 127.75:+4.75:	Jennings Industries 11.62	De Beers Octored 3.20 -01
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PANIS   For   Pink   St.   Panis   P	0½ 754	ilemans 230.0 3.7 16 2.8	Feb. 17   Price + or Fra. Ym !	Scap	25 Stilfonicia
PANS	DIA	Vaks Art's hatt' 121.5 -0.1 12   3.0	Arbed5,200 '-23 !150 '-	Dakhrides	-92 : West Oriefonicin
10	018 2.7		Bessrt 8"	Keckiii & Colmen 19 off "	.01 !
The 17 Pro.   Pr	.81 0:		Cockeri	3700 014 BIT MIRED	. African Explos. and Chem. 195 +01 - Anglo-Amer. Industrial 735 +4;
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Continue   France   Continue	656	Begoin 69.5 0.3 7.8 B.6	Kredithank   0.600	Prices, + or ; Dia.  Y	14.   Greaterman Stores
Continue   France   Continue	7	Chargeure Reunis 155.7 16.5; 2.2 Cie Basonira 285 -1 12 4.2	Perofine. 2.750 + 20 171 5.0	Assis Olsse 057 -3 14 2	Huletts 1.90 -0;
44   Head Nat.   61,70   1.811.1.51.7.7   Sec. Gen. Bengrier 680   120   121   Sec.   121   Sec.	24 03 27	Credit Com Fr'ince 101.4 - 0.3   10.8   10.4   Credit Foncier 603   8   42; 9.0	Pieux Franki 4.30 +30 276 02	Ust Nippon Print   687   -10   18   1 cup Plato Film   628   +65   13   0	1.3 NedBank 1.73 -01
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## APSTERDAM    Fig.   Fig.   For   For   Byn.y.K.   Holland   Byn.y.K.   For   For	187 <sub>8</sub> 183 <sub>9</sub>	[ day 28.6 _ 0.4	Credit Solesa 2,:05-10 10 3.0	Carbin Marink 20 +1 11 1 Cakeria Cognical 424 +2 13 3	7 February 17 Per cent
Peb. 17   Fish   Fries   Fri	217	AMSTERDAM	Hoffman La Kothe, 84,250   550  1.7	Folio Marine 484 +7 11 1	Banco Bibao 442 +12
1.5   Alter   17.20   51.5 - 1.5   5.5   1.7   5.5   5.5   1.7	01 24	Price   + or   Div./Yid.		Coulbs	Banco Central 505 +10
Alger Bol (F1, 10)   516   1   21   7.0   Sough Arbon.   740 - 60   8   3.4   1.5	134	15-11 (F) 20 74 LB 20 6.4	Uo. Keg	Toyota Motor 1.90 1 -50   16	O Banco Exterior 472
Comparison   1.5	113. 135	Algem But (P1.100 316 -1 21 7.0	Sauelr Arbon 740-60   8   3.4	STOCKHOLM	Banco Hispano 324 + 3
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Dis Brychene (Fi. 2s)   121   14   2.5   Feb. 17   Krome   2   5   Calluloss   271   1   2.5   3.3   Allos Fortnes   285   - 1   19   19   Retrieve (Fi. 2s)   121   121   134   2.5   Feb. 17   Krome   2   5   Calluloss   271   1   2.5   3.3   Allos Fortnes   285   - 1   19   19   Retrieve (Fi. 2s)   1   1   1   1   1   1   1   1   1	5 ).46 <sub>2</sub>	Enut N.V. Bearer, 114.0 m 38.4 3.0		Billerum 166 8. 3	Banco Viziaya . 386
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Tricklorgist Fill   14,000   10   10   5.7   Danake Bank   1405c   12   5.6   Macelle "B"   247   8   5.8   Immobant   130   140   14,000   10   10   10   10   10   10   10	),69 20-	Honomens (PRO) 33.3-0.8 - 1-	Andelstaten	Electron B (Kro) 23.0, +0.3 0; -	4 616 230 -
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Second   S	1766	Int. Multer (FISO) 88.6 0.1 10 ( 5.1	Figure and 143'4 15 p.1	Handartanten 209 1 1719 6.	3 Expl. (200 Tinto 127 + 2
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Printe   P	1.00	Van Unimeren	: Privatheni	Para - Krob 93.5 ± 2.3 € 6.	7 ilidrola 100.75 + 0.75 4 ibenius re 317 - 1
Search   Fig.   10.5	27 lg 1978 1938	Finance   Finance   20.2 - 0.1   14   34   15   16   16   16   16   16   16   16	VIENNA	Price   + or : Div. T.	- Permit r 126 - 2
Eagy   Dutch Fro   166   -0.2 43.75   -4   192   193   194   194   195	191 <u>-</u> 103		Part 13	overen- bank 103 ne 1u 9.	Petroleus
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1 81d Tit inglie-101.51. 47.4-0.2-50.30 1.5 Stepr Baimler 124 11 5 2.9 Intra int	13	[ner: Packing el 99 80.3 1.3 Cnilerer F. 20 182.7-0.3 584 3.8	Seineta 671 48 7.6; Semperit 133 -1 -	Krenti44sen 113.75 -0.75 11 9. Koras Fr in Kreb 237 75 -0.75 12 2	B (feron Elec
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		and subsequently		• •	

1	1 4	Guardian Assurance (SA)	1 10	
١.	-	Huletts	1.50	
	2.1	LTA	1 45	
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1	U	Premier Milling	4.55	
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inco ind, Cat. 11,090	396	+ 5
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	300	

Hanco Lopez Opesada .	342	-
Sanco Bilbao	467	+1
Sanco Bilbao Sanco Atlantico (1,000)	340	+1
Banco Central	505	+1
EADCETO (258)	332	+
Banco Exterior	472	
Banco General	498	+3
Banco General . Banco Granado 11.000)	310	+
Banco Hispano	326	+ :
Banco iberico	396	+
Banco iberico	297	+++
Banco Occidental	220	+
Banco Popular .	364	4
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# Gotaas-Larsen Shipping Corporation

a wholly owned subsidiary of IU International Corporation

Financing for two liquefied natural gas carriers

\$105,000,000 provided by:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Agent

CONTINENTAL BANK CHEMICAL BANK

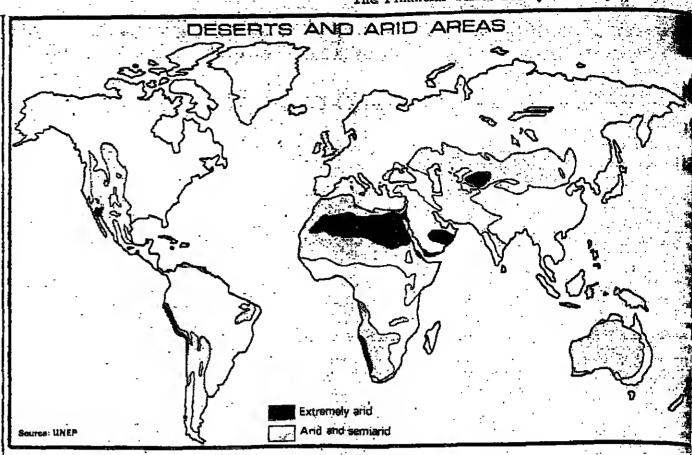
THE BANK OF NOVA SCOTIA INTERNATIONAL LIMITED THE CHASE MANHATTAN BANK, N.A.

GIRARD TRUST BANK THE ROYAL BANK OF CANADA (CHANNEL ISLANDS) LIMITED

N.Kr. 184,000,000 provided by:

A/S Laaneinstituttet Skipsbyggeriene

This announcement appears as a matter of record only



# The creeping desert

BY IAN BREACH

The extent of desert cover is Press prepared a directory of growing, and the rate of growth world organisations known to he fertilisers. herbicides, is on the increase. The Food into the problem of desert-creep, and Agriculture Organisation or calculates that six or seven per term by which it has come to ceot -or an area not much less he designated. Close on 300 iothan half the land equivalent of statutions were listed, and some South America-has been de of graded to desert-like conditions University itself, had in fewer thao 50 years as a re- working nn arid-land research

THE ARID lands of the world- merly productive lands oow lie scale are the result of natural

sult of man's activities. For since the late nineteenth cen-

tury. More than 40 countries were represented: by now, same 15,000 to 20,000 people around the world are directly or significantly involved research, with a global hudget that runs into tens of millions

s from a scientific point of view, and fuel. The linked problems of supply and demand for each

lasting over several years—and management practice, the and ask these countries to perform or the same deserts and dustbowls simply sent their own action proposed reasons: the complex nature of worsen and spread. the subject matter: and the conflicting requirements and outlook of the natioos represented. At the heart of such conflict is the challeoge pnsed to existing patterns of economic development. Io a case study prepared in advance of UNCOD, it is suggested that Upper Volta—one of the northern African countries where desert-creep has hecome a serious problem—was agriculturally overexploited and should reduce its hurden of animals and inhabitaots. But the country's official development plan calls fir an expansion of the population from 6.5m. to 30m. over the next 3n years, together with the growth of a modern over the growth of a modern over the next 3n years, together with the growth of a modern over the next 3n years together with the growth of a modern over the next 3n years together with the growth of a modern over

the desert's southern boundary single year. has advanced by about 100km in Since grain price will continue

Encroachment of this serious costing of this loss is Impossible ness is not confined to the to make, but UNCOD is likely African continent. In Chile, the to put it far in excess of any droughts of the 1940s were adequate programme of funding sions are made — "imply accompanied by a creep of the for special projects to arrest structural changes in Government Desert along a funding sions are made — "imply accompanied by a creep of the for special projects to arrest structural changes in Government Desert along a funding sions are made — "imply a second part of the for special projects to arrest structural changes in Government along the second part of the second part Atacama Desert, along a front the spread of deserts. It is ment "-he sees little cause f varying in length from 80 to likely also to accept the gloomy optimism. "I have been was 160km., at a rate of about 2.5km. outlook of the World Food ing for 20 years on the proble each year. In Asia there are Council, which has abandoned of the arid zones - and I s indications that the Thar Desert its declared alm of abolishing my hopes reduced every ye has been spreading at about hunger by the mid-80s-pre, as well as the hopes of the ikm, a year for 50 years, and ferring to accept that hunger people living in these contact that this area of India and and chrooic malnutrition, now tries." But, he concluded that this area of India and and chrooic malnutrition, now tries." Pakistan has been losing 130 affecting more than a billion "UNCOD could, perhaps, be square kilometres of agricul- people is going to persist until opportunity to think a firt nurally productive land the end of the century at the about the chances we bat anoually. Losses of this kind and very least.

home to one humao being in harren hecause of overgrazing, creep combined with pastoral ments for the Third World--cover more than a third deforestation, and unscientific mismanagement — overgrazing, bulk of which must be met of the earth's surface area: stock- and range-management, inadequate or non-existent the developing nations th It is not a ocwly recognised crop rotation, vehicular damage selves—can be made avail Uoited Nations agencies put the problem. More than teo years to plant cover, nrganic im-depends on a number of fact ago, the University of Arizons poverishment of the soil through According to Dr. A. H. Bos itself in many parts of the world coocerned with basic research pesticides—evidence of which seminar on desertification is on the increase. The Food Into the problem of th desertificatioo-the ugly UN ageocies as well as policies io the poorer university researchers - and burning of scrub for fuel.

### Detorestation

have added enormously to the world and, at the same scale on which aridity is that action should be ta literally, gaining ground. The stop the march of the deser first enneerns climate and its inordinately complex inter-taking part in the relationship with the surface debate on desert-creep, eovironment, both in cause and effect. Man's inadvertent im- which affects those unfor pact on the climate mny be selfcancelling: the accumulation of With world food supplies Industrial dusts and hydro-used openly as a political w dironment, important as that is carbon particles bas been pro- and as a currency, peace ducing a cooling effect; the dis- stability could be dramat persal of carbon (from burned fossil fuels) and failures now possible as a fluorocarbons into the upper of the climate-desert-population economic and social develop atmosphere, on the other hand, Interactions, Simultaneou ment strategy: food, fresh water produces the opposite effect and chronic rainfail shortage MMODITY tends in warm the earth.

Climatningists disagree pro scarcities of appropriate of these in a world facing the foundly on what the net result tillsers, and widespread sal encroachment of arid and semi- of these trends might be, and the tion and degradation of arid areas bas now led to the situation is further complicated could initiate a castastri setting up of a United Nations by the fact that deserts them. sequence. Says Dr. Boerma: Conference on Desertification selves - degraded and un we are UNCOD), which will take place vegetated—are more reflective, standards of living and pr in Nairobi in August 1977 under absorb less solar beat, reduce the relative degree of peace the auspices of the UN Environ. local air convection, and thus exists, then for reasonsment Programme (UNEP) help to lower rainfall, However, humanity and self-interest which has its beadquarters in a significant number of trained should be concerned with observers have concluded that a possibility of such a sbift of the rainfall belts is reaction. taking place and exacerbating When UNCOD meets it A challenge the problems of existing arid bave before it an action of the problems of existing arid bave before it an action of the problems of existing arid bave before it an action of the UNCLOS (the Law of there may well be, but it is is likely to call for the creation of the Sea Conference, UNCOD a demonstrable fact that, with- of national desertification of the conference of the con may well stretch into sessions out major changes in land- forces in each desert com

the subject matter: and the con- A second factor that nnly suggest the early preparation with the growth of a modern therefore important sources of

consumer economy.

It is political and social The consequence of all these differences, then, that will phenomena—the "natural" characterise the deliberations of invasion by deserts of crop and thousand the manimade ciect, though, and UNCOD to consider out the social and political set of the social noravel the physical problems degradation of resources in be urged to consider of involved. As with most crises of ecologically vulnerable areas approaches to reducing the an international sort—and there is that a considerable amount of is broad agreement that food production is lost each desertification is a crisis — year. Again, hard data are sion of health, food, education is comparatively hard to come the UN are beginning, through desert inhabitants. by. Specific examples abound, the use of satellites, to monitor. Within these efforts there of though, to give a general the vegetational changes that be an altempt to bring about picture. The United States are taking place. A world map, other changes — the introduce Agency for International Shakes are taking place. A world map, other changes—the introdes late showing the extent to which plant cover is being lost, will new species of livestock. The past 50 be ready in time for the open-stimated that, over the past 50 be ready in time for the open-species of livestock. The promotion is the promotion of the p cattle grazing. Sudan's desertification—could be as high researchers found evidence that as 30m, toooes of grain io a

to fluctuate widely, a precise mists. Dr. Michel Baums

able elements are-... fre

iobabitants of the arid monoxide upset by the kind of

and land-use surveys. It

### Changes

It is an ambitious catalogu of ideals, and the debate is m without its informed per special adviser to the Secreta General of UNCOD, declar that unless strong political d But, he conclude



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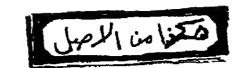


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المكنأ من الرحيل



# MATERIALS

# pay gar fine

'S sugar production last localist completely stocks of lead at 68,750 tonnes localised 1.61m. tonnes. COMPLAINTS FROM the British lead prices. stocks of lead at 68,750 tonnes was above the EEC quota Battery Manufacturers' Association. Mr. Ray does not agree with were not high in relation to the stocks of lead at 68,750 tonnes.

actually produced last The spring crop, which it started, will be affected prolonged rainfall last followed by sudden t-like conditions.

et at 113.000 lons as come ZINC VALUES followed the with 149,000 tons actually upward trend set by lead on the ed last year for that London Metal Exchange yester. However, it is expected day. Cash zinc gained \$7.7\tilde{n}\$ to respond. The values stockpile, ended the day virtually unchanged despite a further rise that the three months quotation was in the three months quotation was in the autumn crop should \$7.5 up at \$432.75 after reaching ter than last year's which \$140 earlier in the day.

Respond to respond. The values stockpile.

In a letter Mr. Molluhan said that Malaysian market over and skyrocketing tin values on the international market pose a serious economic threat to a serious economic threat to a washington:

Respond to respond. The values stockpile.

In a letter Mr. Molluhan said that the Malaysian market over and skyrocketing tin values on the international market pose a serious economic threat to a washington:

Respond to respond. The values stockpile.

4.01.00

# Lead market shrugs off 'speculation' charge

BY JOHN EDWARDS, COMMODITIES EDITOR

of 1.33m. This means tion that lead prices had been trade reports that a shortage of total consumption requirements.

was above the EEC quota in that lead prices had been that there in the continuous production that lead prices had been the control that lead prices had been the control that lead prices had been that there is being the control that lead prices had been that there is being the control that lead prices had been that there is being the control that lead prices had been that there is being the lead price is being the lead price is being that there is the control to the market has been given by reported by the Government prices. The last week sind over fillow the EEC fine and effective to-day, it reports Reuter.

Government prices and sugar beet growers and so of which an existing to the Chloride group, and so of which an existing to the Chloride group, and the internal price he he said.

Government provide 11bm. Buttery Manuslacturers Association, confirmed that there he a further retail price he he said.

Government of the control that been provide the lead prices is behind the lead price is the trade reports that there is the thrown a values.

Although conceding that there has been given by reported the thrown and the term is the promise of £100 in lead the price is produced the price is produced to the lead price is she that the price is produced the price is produced to the lead price is produced the

# Zinc follows upward trend

the three inoning quolation was E7.5 up al £432.75 after reaching Reuter reported from the factor in the day.

Buying interest was attracted Robert Mollohan bss called on hy the helief that zinc was Office of Management and Budget distinctly undervalued compared with lead and may have been Administration endorsement to oversold during the recent his Bill to authorise release of depressed period.

The international market pose a serious economic threat the astrony serious serious economic threat the astrony serious economic threat the serious economic threat the astrony serious economic threat the astrony serious economic threat the serious economic t

yabean crop
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od condition?

DE JANEIRO, Feb. 17.

SOURCES bere side in THE JAPAN Wool Spinners and abould reach ported record size of record record size of 12 tonnes, given continuous able veraction.

A panel of experts will be add and may have been within a majorist that port and abould reach ported record size of 12 tonnes, given continuous able veraction.

A panel of experts will be add and may have been of this Bill to authorise release of some creative of Anax Inc., told the executive of Anax Inc. told only the French and ftail answer that port has always been controlled to a provide of the port of the short term undivided to the market would not recover in the short term undivided to the market would not recover in the short term undivided to the market would not recover in the short term undivided to the market would not recover in the short term undivided to the market would not port to the short term undivided to the market would not port to the short term undivided to the market would not port to the port of the short term undivided to the market would not port to the short term undivided to the market would not port to the short term undivided to the market would not port to the short term undivided to the port of the short term undivided to the port of the short term undivi

# Sharp falls in cocoa market

By Richard Mooney LONDON COCOA futures

prices turned sharply lower resterday reflecting the over-night fail in New York. By the close the May position was £143.5 lower at £2.278 a tnume. Dealers said the Inwer U.S. Department of Agriculture (USDA) world cocoa bean production forecast for 1976/ 1977 of 1.411,000 topnes, com-pared with the 1.414,500 topnes predicted in December, did little to halt the decline.

Stop-loss and chartist selling were featured in London's fall which some sources attributed in the market's apparent in-ahttity yesterday to sustain the raily which had lilled price following the recent

Coffee futures moved to further new peaks, meanwhile, fullowing the aonouncement of a \$23 per 70-kilo hag rise in the Colombian coffice export deposit. Exporters must pay \$331 into the Central Bank for

s331 into the Central Bank for each bag shipped.
Sentiment may also hare been aided by a statement by Sr Camillo Calazaos, president of the Brazilian Coffee Institute (IBC), waroing that Brazil will raise its minimum export price for coffee within the next few days because ef price rises among its competitors.

Mexican coffee exporters stockpile.

In a letter Mr. Molluhan said selfing the Chinese Government increases in tinplate prices and skyrocketing tin values on the international market pose a City.

The agreement was warth \$5.95m., equivalent to \$2.29 g lb, Mexican Coffee Institute officials said.

COMMON MARKET

# Irish top of meat eating league

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

1975 of 2.5 kilos a head. All tuon and is no doubt itue to the in proportion to its animal pupul member countries shared in this high price, although there was lation.

except the U.K. where consump a slight upturn in consumption to its animal pupul pupul the U.K. where consump a slight upturn in consumption that was sound business when upon fell by 4.3 kilos a head. This at the end of last year. tall was in pig and sheepingat.
U.K. beef coosumption over the period rose, although when the full figures for 1976 are available a significant fall in beel consumption is likely.

Contrary to the belief that oeef is the food of the affluent. Britain's coosumption is only exceeded by that of France. Ireland, Belgium and Luxembourg. The West Germans eat 2 kilos a year less a head and the Danes, considerable exporters of beef, are the lowest consumers in the Community.

On the other hand, pig meal is generally considered to be the poor man's slandby. Yet here B Britain has the lowest consumption except for Italy. The Germans en well over double in the British total, and several pother notable pork eaters are the French, Dutch, Danes and

THE MEAT and Livestock Commission has just issued a survey of world livestock numbers and EEC meat and livestock statistics which illustrates a number of significant differences between member states in the consumption of mean products.

Overall meat consumption in the nine EEC countries has been historically in the simple alternatives of pork is more decay and are much cheaper than in the rest of Europe.

Once parity on grain feed-always speculative. Germany's ing stuffs.

These have been historically cheap and are much cheaper than in the rest of Europe.

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The fall in British bacon con-line always speculative.

These have been historically cheap and are much cheaper than in the rest of Europe.

Once parity on grain feed-always speculative.

These have been historically cheap and are much cheaper than in the rest of Europe.

Once parity on grain prices is degree oo supplies of grain feed-always speculative.

These have been historically cheap and are much cheaper than in the rest of Europe.

Once parity on grain feed-always suffs.

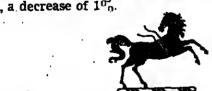
the nine EEC countries has occorrising slowly since 1972 will an sumption accounts for most of grain for livestock production. average increase up to cad of the decline in pigment consump-than any other member-country,

### EEC PER CAPITA MEAT CONSUMPTION IN 1975

Where totals do not correspond with the sum of individual figures given below the difference is due to rounding up and the nption of other meatt in certain countries, that is rabbits,

dorses, game.			К	itos		
	Beel &	Poultry	Pig	Sheep		Total
	veat	Diest	meat	meat	Offal	פיהשאחיף
W. Germany	23.3	9.1	\$1.3	0.6	5.0	90.4
France	30.2	14.1	34.0	3.6	9.4	99.3
taly	23.1	16.4	17.8	1.1	3.0	65.2
Holland	22.4	7.0	35_3	0.2	4.9	72.4
Belgium/Luxmbrg	30.6	9.9	36,3	1.3	7.2	90.4
J.K.	25.2	11.3	23.0	2.4	5.0	73.0
ireland	28.9	10.6	27.2	11.2	23_3	101.4
Denmark	15.6	7.7	38.5	0.4	6.\$ >=====	c: M&L

### OMMODITY MARKET REPORTS AND PRICES



Lloyds Bank International Limited announces that, with effect from 18th February, 1977, its Base Rate, applicable to all its U.K. branches, is reduced from 12½% to 11½%. The rate of interest allowed on seven-day notice deposits will be 8%.



### LLOYDS BANK INTERNATIONAL

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roun 19th February, 1977. Its Base Rate for lending is being redoced interest allowed on Deposits lodged for a minimum period of seven days or subject to seven days notice of withdrawal at the London Offices

The Royal Bank of Scotland Lumited, Head Office, PO. Box 31. 42 St. Andrew Square, Edinburgh, EH2 2YE.

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ZINC Official - Localization - Localizatio

## Hoofths #136. 35, 35.5, \$4.3, 34. \$4.3, 32. \$1.32. \$2.5, 33. \$4.5 \$1.32. \$1. SILTER Bullion + or L.M.E. + or per fixing clone -

7 months, 500.9p LME.—Turnovar 202 1189) this of 10.800 biss. Morning: Three months 274.4, 14.3, 74.2, 74.7, 74.5, 75.0, 75.5, 75.7, 75.3, 75.2, 75.5, 75.7, 75.0, 75.8, 75.7, Kerbs: Three months 274.5, 74.7, 74.8, 74.5, 74.7, 74.8, 74.5, 74.7, 74.8, 74.5, 74.7, 74.8, 74.5, 74.7, 74.8, 74.5, 74.7, 74.8, 74.5, 74.7, 74.8, 74.5, 74.7, 74.8, 74.5, 74.5, 74.7, 74.8, 74.5, 7

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DURE States Prices c and f I. R.

INUMPEE—Streamly. Prices c and f I. R.

INUMPEE—Stre

SOYABEAN MEAL

Sales: L.217 (1,755) loss of 50 tonnes.
Tate and Lyle excedinery price for granulated basis white sugar was \$224.00 (same; a 100ms for home trade and 1191.00 1195.08) for export.
EEC IMPURT LEVIES—Effective 10-day for denatured and non-denatured sugar, in buils of account per 160 kilos (previous m brackets): White: 20.00 118.78; Rawr 17.04 116.81;

Pence per kilo:

**WOOL FUTURES** 

**MEAT/VEGETABLES** 

COMMODITY MARKET REPORTS AND PRICES

| August of the same of the s

Starch. 126.70-26.86 127.95-27.95 122.50-26.55
May.... 180.48-50.66 127.95-27.95 122.50-26.25
Aug..... 181.90-21.75 151.95-01.90 182.95-51.55
Oct..... 183.180-31.75 151.95-01.90 182.95-51.55
Uct..... 183.25-34.80 184.05-54.01 185.10-02.75
Dec..... 185.25-36.40 185.30-36-55.55
March. 140.00-40.25 140.90-40.25 140.75-40.95
May... 141.80-42.96 141.50-42.25 146.90-42.20 COTTON

PALM OIL

COTTON, Liverpasi—Spot and Shipment sales amounted to 455 tonnes, bringing the total for the week so far to 2.22 tonnes. Renewed pressure for supplies arose from a pumber of sources, loterest was shown in African, South American and Middle Eastern styles, F. W. Tattersalls reports.

LUNDON PALM DIL-Seven lots traded

ng quiet sesson. Nevertheless prices were marked up on report of physical shortaga and buyers subsequently covering, Sime Durby reports. Closhus: Feb. 315-389, April 313-389, June 313-389; Aug. 312-389; Oct. 312-380; Dec. 314-389; Feb. 314-389; GRIMSAY FISH-Supply good, demand and. Prices at ship's side unprocessed per simple. Shelf cod first-st.60: codines fi.80-ft.60: large baddock fi.70-ft.60, medium fi.90-ft.80; small fi.30-ft.80; best small fi.30-ft.80; stimed dogfish medium fi.50-ft.80; best small fi.30-ft.80; stimed dogfish medium fi.50-ft.80; first-stimed first-stime fi.50-ft.80; first-stime fi.60-ft.8

CAPLAN PROFILE

598.54 398.68 381.95 509.12 Putures 394.85 .22.88.573,88 503.49 COPRA, Philippines—March to May 9410 resellers a toppe of North European Musely

MOODY'S 16 lo go a 1December 1 1912.5-910.8 883.0 780.6

"Nonmal. I Seller. 2 Unquoted. 3 Unofficial class. 4 Inflicative price. a Seller's
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refined. c Uganda Robusta standard stade
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h Jan.—Peb. i Jan.—March, j April-June. k
Starch-April. q April-diay, r Fob.-March, s
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FINANCIAL TIMES

Feb. 16 Feb. 15; Moulto ago; Leav ag

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REUTER'S

Fels. 17 Feb 16 Month and Your Ago.

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NINNIPER. Feb. 16. ††Rye-May 100.20
100.00. July 100.40
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100.00. July 100.40
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Sa.10 bid 192.40. Oct. \$7.50 asked.
101.00 bid 192.40 asked. Oct. \$7.50 asked.
101.00 bid. 192.40 asked. Oct. \$7.50 asked.
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102.50 bid.
103.50 bid.
103.50 bid.
104.50 bid.
105.50 bi

# INDIAN COTTON

NEW YORK, Feb. 17.

relatively prompt arrival. The colton was sold by Panama, Nicaragua, Sudan and Arcentina al undisclosed prices. U.S. shippers who were unsue-ressful in selling culton to India at Tuesday's lender, offered almost 500,000 bales of the total

# **PURCHASES**

Cotton trade sources here said India at a lender earlier this week purchased 120,000 bales of cotton from various countries for

offering of 1m. bales, they added.

FINANCIAL TIMES STOCK INDICES

# Equities retain firm tone and make further headway Index up 5.2 at 390.4 for 3-day rally of 24.1—Gilts lower

Account Dealing Dates
Option

First DeclaroLast Account
Dealings 10ns
Dealings Day
Jan, 31 Feb. 19 Feb. 21 Feb. 25 Mar. 10 Mgr. 11
Mgr. 22
Feb. 28 Mgr. 10 Mgr. 11
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In another disappointing unner disappointing unner supply figure and the bigger-than-expected cuts in banks base lending raise and the bigger-than-expected cuts in banks' base lending raises and the bigger-than-expected cuts in banks' base lending raises and the bigger-than-expected cuts in banks' base lending raises from the session.

Brown by 2 at one stage, long-dated Gill-edged generally elosed only if down m as balance, while shorts ended the same fractionally again and proposed in control of the shorts ended the same fractionally down m as balance, while the shorts ended the same fractional proposed against the desired and proposed against the annual meatings.

In another disappointing to the session.

Brown by 2 at one stage, long-dated Gill-edged generally elosed only if down m as balance, while the shorts ended the same fractional proposed against the shorts ended the same fractional proposed against the delined and proposed against the annual meatings.

In another disappointing to the session.

Brown by 2 at one stage, long-dated Gill-edged generally elosed only if down m as balance, while the shorts ended the same fractional proposed against the annual meatings.

In another disappointing to the reductions in bank base Union and Eagle Star both 60p in e thin market. W. H. Smith 50p. arter 30p. to the dated 3 to 35p. Unsuppointing to 15p. Armstrong Equipment, 48p. closed 2 harder. Godfrey Davis Cheapen and Eagle Star both 60p in e thin market. W. H. Smith 50p. and the Parket Star both 60p in e thin market. W. H. Smith 50p. and the 22p. closed 2 penny between the star both of the session.

Brown Brown and Robb Caledon only et 23p.

In another disappointing to the session.

Brown Brown and Robb Caledon North Sea stocks among News-north and the delined and proposed and the delined and proposed and the delined and proposed and the delin

of BP, but rises elsewhere ranged Tuesday's preliminary results...

**EQUITY GROUPS**: **GROUPS & SUB-SECTIONS** 

e2 35 Panks 161

68 38 Merchant Banks 1131

100.00 153.34 153.34 144.76 125.72 128.20 128.30 128.00

as No. I met just 6.12 m fres precious to whole y mily of 0.75.

Trading in leading equities was intended quietly but managed ractional improvements in traded quietly but managed ractional improvements in the shorts are incended was continued and the 36-share index put on 5.2 more in undertone prevailing since Tues down as continued and the 36-share index put on 5.2 more in undertone prevailing since Tues down as continued and the 36-share index put on 5.2 more in undertone prevailing since Tues down as a pick-initial of 24.1 in three days. The further dealy to the nationalisation Bill of 189-aid form. A press prediction to hole. A press prediction to hole of the prevailing of 24.1 in three days. The further dealy to the nationalisation Bill of 189 general Bill in 189-aid form. A press prediction to hole of the prevailing of 24.1 in three days. The further specialities are in the strick of the prevailing of a strick of the prevailing and the strick of the prevailing and the strick of the prevailing of a strick of the prevailing and the strick of the prevailing of the prevaili

the shorts ended the same fraction lower after being 1 off. The Government Scrurilies index. at a saing in Wednesday's very tight Boddingtons improved 3 to 93p. 65.09. Inst just 0.12 of its previous twn-day rally of U.S.

Trading in leading equities was reported to give Invergordon continued firmly in the shorts any incentive. Corpora distilleries, rising a penny to a lions traded quietly but managed 1976-77 peak of 44p with the help fractional improvements with one of call ontion business.



nary were a like omount dearer brought contrasting fortunes to

before closing a net 6 dearer at easier on belance at 170p. Daily 506p. Newspaper mention eocour. Mail A declined 5 to 280p, but aged fresh support of Serck 41 Thomson managed a further imaged fresh support of Serck 41 Thomson managed a further imaged fresh support of Serck 41 Thomson managed a further imaged fresh support of Serck 41 Thomson managed as 170p. beter at \$8\frac{1}{2}p\$, white Dovy Interprovement of 2 to 430p, after 433p, national continued actively to Elsewhere in Paper Printings, 176p, up 7; the possibility of the Dolan Packaging put on 3 more latter selling its stake soon in to 100p on continuing bid specula. British Rollmakers, off at 42p, tion; the interim results are due probably influenced buyers. Elsewhere, Bratthwalls were wiesely Many Properties 22ve up

British Rollimakers, off at 42p, probably influenced buyers. Elsewhere, Brilihvalle were raised with market of lies on fading bid hopes, featured late in Foods, closing 7 higher at 123p and Securities which ended only 1 in Foods, closing 7 higher at 123p at 135p, after 185p. In in Foods, closing 7 higher at 123p at 135p, after 185p. In issuiliar venil, MEPC finished with following a reasonoble business; this compares with the mojected 120p per abare cash offer from the percent Generale Decidentale at 35p, after 345p. Bernard Sanibury Improved 4 to 135o, while rises of 5 were seen in Rowatree of firmly, rising 13 to 245p for a two day gain of 23 on fresh support in o restricted market. J. Sainsbury Improved 4 to 135o, while rises of 5 were seen in Rowatree of Mackintosh, 215p, and British continued from the percent Apple Sofi Drihks closed without alteration at 65p; the price in that previous day issue was incorrect. Availing the first of the price in the proving t

fuelled by suggestions that a lucratire deal may be in the offing helped "Mams" rise 7 10 66p, while demand of a speculative nature lifted LRC 3 to 66p, ofter 68p. Manchester Ship Canal rose 14 to 233p and De La Rue continued to advance, recording a further gain of 6 to 32Sp, after 340p. Smiths Industries pul on to to 136p and gains of oround

and the volume of husiness was small. Unilever put on 6 to 436p

Dverseas Traders mode fresh headway with Harrisons and Cros-field rising 25 to 500p. Inchespe improved 1 1to 473p for a two-day, gain of 21.

Investment Trusts closed on a quietly firm note. Westpool Investment ivere marked up 5 to to 136p and gains of oround 5 to 6 were recorded in AAH, vestment were marked up 5 to 173p. ICL. 187p. Powell Duffryn. S3p on the announcement that 134p, and Jardine Matheson. 3080. The leoders improved modestly and the volume of husiness was had been terminated. Standard the volume of husiness was had been terminated. Standard the volume of to 436p. small. Unilever put on 6 to 436p and Meial Box ivere 8 higher at 268p. Scottish and Universal English English English Edge 2 better of 130p on the registed terms from the British In Motors, closing, 31 a reasonable lumover prompted by news that the company's oversease sales improved hy 34 per notable for 9 speculative flurry put on 2.5 more to 108.4—its best controlled city courses and increase proper to 130p on the register of 130p on the wake of the bullion price, which rose 50 cents more to \$336.625 per ounce.

Modest buying ioterest from the outset, and allhough there was a slight reaction to the casier afternoon gold fixing the register of 130p on \$336.625 per ounce.

Modest buying ioterest from the outset, and allhough there was a slight reaction to the casier afternoon gold fixing the register of 130p on \$336.625 per ounce.

Modest buying ioterest from the outset, and allhough there was a slight reaction to the casier afternoon gold fixing the prices of the earlier gains. The most of the earlier gains. The polymer of the prices of the price, which rose 50 cents more to \$336.625 per ounc Trust closed 2 better of 130p on the revised terms from the British

Ord, Drv. Yield.

Government Seps...... 65.09: 65.21 65.15 64.43 65.90 66.48 64.74 64.74 390.4 385.2 376.1 366.3 381.5 389.7 8 ladustriai Ordinary... 108.4 105.8 104.1 104.3 100.1 108.7 5.98 6.10 6.25 5.92 18.08 19.48 19.97 19.23 Secular York & (full)(\*) 19.90 7.55 7.40 7.22 7.49 6.271 7.065 7.590 7.265 7.62 P.E Ratio inet: (\* it ... 6,499 5,561 Dealines marked. 69.56, 64.91 78.18 88.87 66.40 66 Bagity turnover £m 14,789, 15,669: 16,328, 17,832, 14,940, 14,9 Equity harmains lot-u.

10 a.m. 283.6. (1 a.m. 385.4. Noon 290.5. 1 p.m. 383.1. 2 p.m. 385.1. 3 p.m. 381.3. Latest Index 81-346 8026.

\* Based on 13 per cent, corporation tax. NU=7.36.
Basis 100 Gott. Secs. 15/10/36. Fixed Int. 1828. Ind. Ord. 1/7/38.
Mices 12.10 55. 9E Activity July-Dec. 1842.

S.E ACTIVITYE HIGHS AND LOWS High ; Low High ! Lost วิจ.57 เชย ณ 160.4 50.55 ,01.161 1411.85 late Avret 219.8

ing the cash offer from I.YC Australians responded to Securities Berhad. Guthrie picked improved tone of dom up a like amount at 178p, but markets ond a cloich of Pataling, 61p, and London Asiatic, trading results. Consine Ric 63p, both closed 2 easier. Teas jumped 15 more to 2550 at closed with some substantial gains sideration of the sharoly following a nimproved business, earnings and increased diff.

Moran rose 8 to 180p, while while Ozkhridge Seel

Worren, 114p, and Purbeck, 46p, hardened a neuro following both finished 4 better.

good half-year results.

Gains in Mines

lt was a good day generally for mining share markets. South African Golds gained further

**NEW HIGHS AND** 

LOWS FOR 1976/77

Share Information Service vesternay attained new Highs and Lowa for 1976-77.

·NEW HIGHS (41) CORPORATION LOANS 14)
Essey Sigal 75-TT L.C.C Sigal 77-81
Herts, Biggs 78-B0 Michigan Stape 80

CHEMICALS 13)

STORES 121 ELECTRICALS 15) Newman Inds.

HOTELS II)

With Fabor NEWSPA PERS 133 Thomson

INDUSTRIALS (5)
G.R (Hidge.)
duce L.R.C. Intern

SHIPPING 12)

ENGIREERING 14)
Capper-Neill,
Root Harvestera

Cattle s (Hidgs.)

H.T.V. "

Ribov I (.)

North (M. F.)

good half-year results

# Leeds claims lowest rate MPRICE V

6.87 148.60 143.16 136.36 142.28 170.99 193.16 111.53

3.57 37.59 35.77 162.99 159.88 t57.07 160.74 181.52 (194.57 95.85 357.40)

16.46 10.55 8.58 6.38 81.79 79.87 78.80 21.45 88.46 91.83 65.57 505.18 53.25 15.20 1

153.76 151.40 147.84 154.08 181.97 186.58 97.72 295.15

104.37 104.14 104.22 105.27 124.84 129.46 73.11 194.46

CONSTITUEST

CHARGE:

68.68 61.28 61.43 62.80 90.11 93.83 43.15 876.57 51.21

Figures in parenthese, on the right above		Oey's Linnage	B Yield &	7 Jeld 3		Fst. P F Serio	Index		Index	Index	Index.	1976,77	Compilation	Bros. ended 5 harder at 295p. of which finished 2 harder. Rolls-Royce moved into the Aberdeen Edinburgh and Loudon
number of stocks per section.		. *		u 30%	LOUP	Curp	] !						<del></del>	spotlight in Motors, closing, 31 Trust 4 per cent, second Deben-
1 . 1 CABITAL COOPY (170)	1		TAN 02%	7.70	Tar 025		·——·	145.00	144.50	45.05			j Figu . Los	a reasonable lurnover prompted up 22 points to £74 on the repay-
1 1 CAPITAL GOODS (178) . 2 2 Bullding Materials (31)	15143		19.97		: :							160.06-100.23 (21/4)   128/16/1	18 (A) 579. (18:10)	This read and an improved by the firm and the firm a great laster from
s .s. Contracting, Constructo, (22	127.87	i -	t8.94		7.46	7,43	125.58	122.39	120.90 1	122.51	142.51	150.18 85.53 (164.76) (21,10) 260.20 122.08	25/72) (11/13)	cent last year. British Leviand which left Kakuzi 9 higher at 82p.
PT		1	21.49	3.52	1	7.18	801.14	195.74	183.96	196.77	232.38	260,20 122,08 (15:1/16) 127,131 (307,55 180,54	389.83 ; 71.4 (19:6)73) (2)12/1	8
	295.49		13.85	4.91	8.79							(3)2)77. (55.10)	14 15. 72. 124 6 th	
5 3 Engineering (Heavy) [12]		1	95.34	6.79	5.69	. 1			1	- 1		198.50 125.00	16 mil 1 04.3	ACTIVE STUCKS
6 6 Engineering (General) (66)			. t9.30	6.73	7.59	7.33	136.54	133.90	132.66 1	35.52	136.82	149.29 25.20	158.58 45 4	3 190.
7 7. Machine and Other Tools 19	-		26.21	8.29	5.80	5.77	70.54	69.95	68.89	70.48	56.19	72.87: 45.49: (1/2/77) 111-10:	156.70 19.9	6 Stock Ilon marks price (p) on day high low
8 .9. Miscellaneous 1221	126.57	-0.4	19.21	7.25	7.34	7.57	128.04	125.86	125.12 1	23.81	128.84	141.94 90.23	177.41 49.6	PD 61 11 004 12 030 . 537
ti 191 CONSUMER GOODS	130 57	; ' _ a p	19.40	6 27	~ ~	7 72	121 00	127 00 1	126 66	20 50	1 70 AC	141.46 63.12		" RTZ 25p t0 t79 - 2 259 132
(DURABLE) (53)	1											121.4x (VQ.1-1-)	21.3.52	Barclays Bank £1 9 260 + 5 350 190
12 .10 Ll. Electronics, Radio TV 115		1						-				160.55 87.51	10 - 50. 111.10	
			21,09									187.22 104.30		De La Rue 50n 9 228 + 6 340 170
14 (12) Notors and Distribution (25)	88.30	-2.4	20.33	6.46	7.97	7.27	86.81	84.31	83.33	85.49	78.23	83.13, 53.10; (3-2) (28-10)	170.09 12.91 lo:L6h 66/1/5	Imperial Group 25p 9 69 + 1 88 501   Seot. & Golversal 25p 9 691 + 31 98 50
21 -15: CONSUMER GDDDS (NON-DURABLE) (170)	144.54	- 1.9	16.93	6.88	8.91	8.83	141.83	139.32	137.89 1	40.99	155.67	132.24 104.41	226.08 al.41	Shelt Transport 25p 9 502 - 524 352
22 .14 Breweries (15)	152.68	0.1 -	13.60	7.88	9.03	a.06	149.62	145.93	143.23 1	45.51	187.64	(4/2/76) (21/10) 1 179.43 111.17	168/12/ /15 12/7 281.87 68.47	Burton 'A' 50p 8 63 + 4 64 20
25 15 Wines and Spirits 16t	161.03		15.67	7.04		,						(25.76) 127.10) ( 190.67 124.71)	28/11/2011/14/10/7	$u(1)$ principal Vivolia 25 N $\times$ 30 $\times$ 3 B $\times$ 17 $\times$ 1
24 .16 Entertainment, Catering (15	181.29	- 1.9	1 17.47		8 71	9.70	177.89	176.02	17e.97 :1	76.45	99.39	10:01 (28:10) ( 011.26:127.11	167,721 (16 12/7 389,99 54 88	The above list of active stocks is based on the number of bargains
	. 159.91	. 17	1840	5 80	8 02	789	167 30 1	54.07	151 43 11	55 29 1	65 32	120 44 194 54	12/12 (2) (N 1/10	Dividends shown pence per share net except where otherwise stated
-	148.43	-2.e	14.00	5.49	10.53 ·	10.35	144.64 1	41.89	139.93 14	43.27	58.47	(11 to (27 lù) 13±53, 92.79 132 17, 128 lù ( 233.68 148.46	(Lt:72) ntt-12/7	*)
32 .19 Newspapers, Publishing 116		- 1.4	1109	4 50	13.39	13.66	230.34 2	282.53 2	217.40 2	18.92	79.44	32 17, 128 ldi (	16/8/121 111/12/7	OPTIONS TRADED
55 '20' Packaging and Paper 1121			17.05			8.54	99.00	98.05	97.05	98.67	09.18	17.2.77; (12.10) 114.50 78.34	18/1/731 (6:1/75 136.69 43,46	DEALING DATES dustries, Glaxo and Land Sceuri-
34 -21 Stores (35)	110.53	-94	1287	5.08	11.90	11.89	116.7e J	114.75	114.61 1	15.89 1	32.34	126.20 127.101 12 136.24 78.47	204.58 641/15 204.58 58.63	
45 -201 Textiles (24)	140.40		14.54		10.80	9.81	15e.64 1	133.39	132.56 1	35.09	74.47	(2/3/16) (26:10) ( 183.24 88.76	16/8/72) (6/1/70	ings ings tion ment rants, National Westminstar
36 25 Tobaccos (31	106.14											241.89 167.38		
	81.67		. 00.97	2.77	6.62	e.50	61.67	80.57	80.28	82.78	64.80	13:51 (22/10:   87.53  50.13	(2,2,72) 113/6/62	mar. 8 mar.zi Jun. 9 June 21 doted call was dealt in vickers.
OTHER GROUPS (95)	7 01.00	:	;		:						!	3.2/77/ (22:11 )	18,1,70) 16,1/75	For rate indications, see end while a put was done in Land of Share Information Service. Sccurities.
42 25 Chemicals 125t	212.00		15.60	5.46	2 76	a.78	207.70 9	205.42	204.70 ål	09.35 2	13.32	831.38 156.10	931 38 21 90	Calls were dealt in Burmah
	90.74	!	17.49	6.93	8.00	a.00 l	88.97	67.79	87.81	88.80	27.69	(5'0) (27;10) 100.18 58.33	15/5/76) (1:12/74	Oil, Premier Consolidated Oil, RISES AND FALLS
	440.94	!	. 12.06			10.66	435.63 4	31.25	405.87 4	29.14	83.69	19/5: 128:10:1 455.80 508.48	1/9/12) 13:1/15	howising Lennons Road Worth   Up 0800 Same
46 128. Viscolianenus 1511	152.26		17.18	2 82	6.77	8.76	150.04 1	46.92	145.44	48.75	66.58	5,2,17  (26,10) (1 1 <b>72.98 108.14</b>   2  41 -  27  10	29,6/62	Azronson Bros., Charterball Seitish Funda 7 30 25 Finance, British Land, Viekers, Fereign and 10 3 47
-														Invergordon, National West Industrials 534 97 1,004
49 49 INDUSTRIAL GROUP (496)	153.12	- 1.8	17.56	6.49	8.50	8.45	150.25	47.69	146.52 1	49.54	58.49	168.38 107.32 1	220.17: 58.01 (1/5/15) (13:12/7	rale, H. Wigfall, C. H. Beazer, Plentation
51 -3J- Oils (41	470.25	0.7	3.89	3.66	15.04	11.99	482.76 4	79.54.4	475.91 4	66.44 \$	32.99	197.07'5 16.67.		
	<u>'</u>	<u> </u>				305	105.50	77.06	17.1 17.11	75.14.7	95.15	3% TF (11:10)	Arcilli 189568	done in Bowater, Lucas In-Totale 911 181 1,460
59 (51) 500 SHARE INDEX	179.04	- 1.4	15.70	5.05	0.15	#30 )	1 / O. OU 1	73.06	14.27	10.02 1	73.18	180.23-123.80 / 3.2-17-1-27 (0-1)	227.95   66.49 16872) :13:12:7	
bi 32 FINANCIAL GROUP (190)	,127.88	- 1.8		6.17		1	185.51 1	25.04	120.48 1	28.92	41.86	135.40 87.19 . 501:761 (26.10)	24141 ; 35.60	

F.T.—ACTUARIES SHARE INDICES

Thursday, February 17, 1977

These indices are the Joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	·					119 2/16/ 136:101	18/5/131 4[/:12/14/
71 42: thi estment Trusts (50)	165.00 - 1.8	3.31 4.79 31.	.22 . 31.22   161.0	9 167.98 157.27 1	1.34 170.97		240.78 71.65
al 43: Mining Flaunce  41	86.47 - 3.1	12.24 5.85 10.	36 10.14 83.8	6 83.60 84.85	5.85 100.65	119,77 77.35	25/4.72) (15·12/74) 175.90   66.31
91 .44, tiverseas Traders (17)	239.89 • 2.3	1774 326 7.	90 7.84 234.5	7 229.93 229.63	4.02 232.33	254.47 178.31	254,47 (30.9.74) 454,47 87.37 (316,78) (6)].754
99 (43) ALL-SHARE INDEX (671)	166.04 - 1.5	·· 5.92 —	- j <sup>163.5</sup>	2 161.01 169.31 16	2.75 165.32	172 64 116.29 (30/676) (27:15)	228,16 61,98 (1,5/12) (1,5/12/74)
	Thurs. Feb. 17	Ney. Tuesday ! Feb. Feb.	Monday Freing Feb. 1 Feb.	Ibura. Wed. Iso Feb. Feb. F		1976-77	Sines Compilation
FIXED INTEREST	(noises Viela No. 5	15 15	14 11	10 - 9	eb. ago 2 approx.	High Low	Bigh Low
1 Consols 21% yield	13.64	13.64 13.54 ;	13.82   13.54	13.25   13.55   13	.33   13.66	-!-!	<u> </u>
,2 20-yr. Boyt. Stocks 161	50.72 :12.65	50.81 . 50.57	50.00 61.51	59.10 51.67 51	.55 5103	63.45 42.31	115,42 36.27
3 20-yr. Red. Deb. & Loans 115.	50.23 :14.71	50.13 60.26	50.33 50.87	60.93 60.94 50	.93 50.80	62.40 43.09	111.7/63) (3.1:76) 116.43 37.01
4 Investment Trust Prefs. (15)	49.62 13.96	49.91 48.96	48.96   50.21 <sup>!</sup> :	50.19 50.19 48	87 61.23	51.23 40.54	23(10,65); 13,1:75) 114,41   34,45
5 Coinl. and Indl. Prefs. (20).	68.07 13.26	67.95 67.88	67.88 - 68.93	68.93 68.04 69	.00 69.92	71.97 54.89	113-9:451 (4:12:74) 114-96   47.67 17-10:85: 18/1:76:
Carrier or Crosso - East Date	Ram Value Secul	on or Group	Prop Date 2:	ve Value - femilie	alu (manaile	-1	

ing Raje of 12 per cent, and the hand there was a modest nel take-previous market related formula up of Treasury bills, an excess will continue to widen. of revenue payments to the will continue to widen.

Short-term fixed period interest rates were easier to the London money market yesterday after slightly short supply and the cut of I per cent in the clear. Ing banks' base lending rates for smount of assistance by buying a market advances.

Discount houses buying rates for three-month Treasury bills three-month Treasury bills from the discount houses and a per cent, and if this from the discount houses and a per cent, and if this sills.

The continue to widen.

Day-today credit remained in the Exchequer over Government disbursements, settlement of official sales of gill-edged stock, and repayment of the previous day's market advances.

Discount houses paid 113-113 per cent, and if this bills.

rate is repeated at to-day's Banks carried forward surplus cent.

Treasury bill tender the balances from Wednesday, and Rates in the table below are between the present there was a small decline in the nominal in some cases.

124 11-1134 11.114 111 1179-1214

rates nonmary
table are buying roles for prime waper. Suying rates in
13-11 per cent.

Appraximate selling rate for one-month Treature bills (65132-1615), per cent.; (ren-month 1116-11 per
101516 per cent. Approximate selling rate for one-month bank bills 11, per cent.; (no-month 112 per
11533-115 per cent.; one-month trade bills [12-123 per cent.; (no-month 12-12) per cent.; (no-month 12-12)
11536-115 per cent.; one-month trade bills [12-123 per cent.; (no-month 12-12) per cent.; (no-month 12-12)
11536-115 per cent.; and also three-m
Finance House Rates (published by the Finance Houses Association | 42 per cent. from February
1 Deposit Retes for small sums of seven days notice 8 per cent.

Clearing Bank Base Rates for lending
bill average lender rates of discount 11.1836 per cent.

### BASE LENDING RATES

Allled Irish Banks Lid 13 American Express Bank 13 Anglo-Portuguese Bank 12 Henry Aosbacher ..... 13 Banco de Bilb80 ...... 12 Back of Credil & Crece. Bank of Cyprus ..... Bank of N.S.W. Barque du Rhone S.A. Bornett Christle Ltd.... Bremar Holdiogs Ltd. 1 Brit. Bank of Mid. Easl 11 Brown Shipley ...... Canada Permanent AFI 15 Capitol C & C Fin. Ltd. I Cayzer, Bowater Co. Ltd. 13 Cedar Holdings ........ 14 itc. C. E. Coales ...... Consolidated Credits ... Co-operative Bank ...... Corinthien Securities... G. R. Dawes .....

Duncan Lawrie ...... Eagl! Trusl English Transcont. First London Secs ..... First Nat. Fin. Corp.,... First Nat. Secs. Ltd. ... 

tndustrial Bank of Scot. Knowsley & Co. Ltd.

Rossminster August 12
Royal Bk. Canada Trust 12
Schlesinger Limited ... 13
E. S. Schwab ... 14
Security Trust Co. Lid. 14
Security Trust Co. Lid. 14
Chanley Trust ... 15

Whiteaway Laidlaw IIau

CORAL INDEX

London & European London Mercaotile Widland Bank

■ Semuel Montagu.

Morgan Grenfell
National Westmloste Norwich General Trust 17 P. S. Relson & Co. ... Rossminster Accent'cs

Trade Development Bk. 12 Twentielh Cantury Bk. 13

Whiteaway Laidlaw .... 11 1 Williams & Glyn's ... 11

Natic

TRUSTS (2) Park Place Inv. OVERSEAS TRADERS (1) Guinness Mabon .....

Hombros Bank ...... Julian S. Hodge .......... 13 Hangkong & Sbanghai H

TEAS 13) NEW LOWS (2)

TEXTILES 124

# Interest rates decline

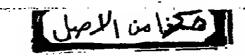
Bank of England Minimum Lend note circulation. On the other

of revenue payments to the Exchequer over Government dis-

(Yesterday's close should fighth read 385-390) INSURANCE BAS ON THE PROPERTY OF THE PARTY O

RATES

Property Growth .....



CAND	SPIGES FRIM MANAGETSYLEK			
1030 SE41	Ning William S. EXARGAR			
1031 461	Bridge Cap. Inc.	1720	187.0	
1034 461	Bridge Cap. Inc.	172.0	187.0	
1032 453	Bridge Cap. Acc.	28.8	24.9	
1032 453	Bridge Ind. Inc.	172.9	13.8	
1033	Bridge Ind. Inc.	172.9	13.8	
1034	Bridge Ind. Inc.	172.9	13.8	
1035	Fries Feb. 8 Next sub. day 1 rung managers Ltd. (gi Serangs 10: 01-000 one or 031-225 7551.			

5c Rd. Aylesbury. 0036 5941 Save & Prosper Securities, Ltd. 9

105. 195.0 1410 -10 343 International Funds

d. 1114.2 121.4 +0.7 79 Capital Units 131.6 31.8 +0.9 1

d. 102.4 108.5 +1.1 596 Taly, Growth Acc. 554 62.5 +0.9 1 New Court Fund Managers Ltd. (g) Norwich Union Insurance Group (b) Increasing Income Find P.O. Row 4, Norwich, NRI 3NG. 0603 2220 High Vield Units., RA6 Group Tet. Fd. 1832.7 244.9 +2.7 5.82 High Income Finds High Return W4.4 Equity & Law Un. Tr. M.V (a)(b)(c) Target Tst. Mgrs. (Scotland) (24b)
18. Albo) Crescent, Edin. 3. 031 229822 Framington Unit Mgt. Ltd. (a)

57. Ireland Yard, ECAB 5DH.

61.249 8571

Capital 7st. 455.4

10.249 8571

Capital 7st. 457.4

10.249 8571

Capital Capit Trades Union Unit Tst. Managers Friend's Provid. Unit Tr. Mgrs. V Transatlantic and Gen. Secs. Co.Y | 1005305 | 2, Milk St. E37 8 E. | 01-606 1070 |
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Do. Accum. Units 50.2 TSB Unit Trusts (y) Guardian Royal Ex. Unit Mgrs. Ltd. Premier U.T. Admin, Rayleigh Road, 72-80, Galehouse Rd. Aylesbury. 0296 5841 Breatwood, Essex. 0277 227300 Boutly Accom. 110.9 116.8 ..... 477 | London Wally (altg) | London Wally (altg) | London Wally (altg) | London Wally (altg) | London Wallon | London | London Wallon | London | L EC3 01.588 2820 Cosm 10.588 2820 Cosm 10.588 2820 Cosm 10.722 17.4 5.00 Cosm INSURANCE, PROPERTY, BONDS Chribse, Japhet Life Ass. Co. Ltd. Hambro Life Assurance Limited V 01:248:3000 7 Old Park Lane, London, WI

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r chickens ............ 31.0-34.0 31.0-36.0 30.0-33.0 don Egg Exchange price per 120 eggs. † Delivered very February 12-19.

### WANTED

1 to have involvement in/or purchase of a agineering company situated in Surrey or Leasehold/Freehold. Profitable/non-profitnything considered. All correspondence will nowledged. Write Box T.4543; Financial imes, 10, Cannon Street, EC4P 4BY.



# Rate Changes

ional Westminster Bank ounces that for balances in its books rom and including Friday, 18th ruary, 1977, its Base Rate for lending educed from 12½% to 11½% per annum Lits Deposit Rate on all amounts lodged ject to seven days' notice of withdrawal % per annum.

rings Accounts will now attract erest at 8% per annum.

other rates remain unchanged.

1-3 St. Paul's Churchy and, EC4.
Equity Fund 21.9
Equity Acc. 23.7 Ringstend House, 8 Whitehorse Road, Craydon, CRO2JA. 01-694 9664 Albany Life Assurance Co. Ltd. St. Helen's, I. Undershaft, ECL AMEV Life Assurance Ltd. Confederation Life Insurance Co. Arrew Life Assurance Cornhill Insurance Co. Ltd. Barclays Life Assur. Co. Ltd. 3º Combill EC3 2 Homorou Ru, E.7.

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62463 Irish Life Assurance Co. Ltd. Cres Pin'dlav Fd. |617 | 66-2 ... | 11, Finsbury Square, 2022 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 | 61-90 King & Shaxson Ltd. 01-538 1212 1-0.54 6.83 Bond Fd. Exempt H215-56 127-02-03/8 5. C. 12d. 9 Gn. Bonds ... 1024 105.3 ... 105. For Life & Equity Assurance see Cannon Assurance Ltd. 110.7 113.6 Guardian Royal Exchange 01-3837107 Lloyds Bk. Unit Tst. Magre. Ltd. Royal Exebange, E.C.3. 01-283 710 Property Bonds ...... 120.9 147.8 ..... — Pen.Man.Fd.Ub ..... 124.3 130.8 ..... —

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### **OFFSHORE OVERSEAS FUNDS** AND

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First Viking Commedity Trusts Pleming (Robert) Investment Management Ltd. (Inv. Adviser) Free World Fund Ltd. G.T. Management Ltd. Ldn. Agis. Park Hee. 16 Finsbury Circus, London EC. Tel: 01-628 0151 TLX: 596100 Management International Ltd. Kemp-Gee Planta-General State of the Section of the Sec

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J. Henry Schroder Wage & Co. Ltd. 120, Cheapside, EC 2. 01.688 4000 Cheaps Frb. 16: 5US11.60 +0.00 2.40 Training ram, 31. 5US11.60 +0.00 2.40 Asian Fd. Feb. 7. 5US199 122 ... 295 Darling Fnd ... 5A1.68 1.69 4.30 Singer & Friedlander Ldn. Agents For Slater Walker see Britannia (C.I.)

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SURVEYORS VALUERS AND AUGTIONEERS OF REAL ESTATE	FT	SHARE	INFORMATION	SERVICE	INDUSTRIALS	Ontinued of Ph Net 2.86 10.58
Established 920 Intenden 29 St. George Street, Hanover Square, London W1A 3BG 01-629 9292  COLUMN TO STREET OF THE	101   101	Dir.   176   19767 Gross   Cvr   Gr's   High Low   Stock   1 \$1.90     5.6   107   44   Laing (John) "A".	USTRY_Continued   DRAPERY AND STORES_4   19767	Continued  ENGINEERING Continued  To   Yid   1976.7  ENGINEERING Continued  To   Yid   1976.7  Engi Low   Steek   Price   -   Nes   Cw   Gr's   1976.7  See   1   32   84   57   114   8   Locker (1759   912   1977   26   1177   5   1777   1777   26   1777   1777   27   1777   27   1777   27   1777   27   1777   1777   27   1777	190   Armal Metal (E.I.   247   -3   42   31   Latin Si Faulic (bp. 57   51   Aug. Am. Aughalt   70   -1   37   17   Aug. Am. Aughalt   70   -1   37   27   28   28   28   28   28   28   2	1 [02] 7 2 1 [02] 7 2 1 [0.49] 1 50 1 50 7 1 266 21
***BRITISH FUNDS   463, 333, Bell C. 27: 12 Bow V. 12 Bo	mada 25c   361, 11, 17, 17, 17, 17, 17, 17, 17, 17, 1	\$3.72 — 6.00 11 6 Lawdon (thr)  10c — 0.3 75 52 Lawrence (w. 10c)  107 — 6.5 62 39 Leech (wn. 28p. 251.40 — 4.4 50 22 Leyland Paint — 13.8 23 12 Linker C. Mch. 10p. 251.66 — 3.1 64 27 London Brick — 36c — 5.7 58 411, Local (v. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1.	60 +1 55 27123 44 47 26 Walls tip 36 d2 43 45 45 26 50 NV 33 17 45 45 45 45 45 45 45 45 45 45 45 45 45	12   10   10   10   10   10   10   10	187 116 Birk (Wm.)51 37 141 12 Baird (Wm.)51 37 141 12 Baird (Wm.)51 37 141 12 Baird (Wm.)51 37 141 12 141 141 141 141 141 141 141 141	1 755 19 19 19 19 19 19 19 19 19 19 19 19 19 1
96 92 92 1	Pet 51 22 +1 2 351 p 21 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 4 1 1 2 1 1 1 1	66c — 2.9 178 88 Magnet & Shire. 31.52 — 0.11 43 23 Mallinson (Wm). 86.4c — 2.9 46 30 Manders (Hidg). 3.9 136 74 Marchwiel. 3.5 1.60 — 4.0 88 59 Marchwiel. 3.5 1.00 — 4.0 88 59 Marchwiel. 3.5 1.00 — 4.0 88 6.4c — 2.3 95 40 May & Hassell. 3.5 1.38 — 4.2 7.6 24 May Welle D. & W. 51.38 — 4.2 7.6 34 May Welle D. & W. 51.38 — 4.2 7.6 34 May Welle D. & W.	132   42   16.13   3.11   7.11   7.13   7.14   7.14   8. Electronic   66   42   45   44   44   45   45   47   4.18   Electronic   66   42   4.5   44   44   45   45   47   47   4.18   Electronic   66   42   4.5   4.5   4.7   3.7   2.1   Audited Insulations   47   4.1	1 2 110 5 6.8 271 16 2 Midland Inds. Sp. 21 1 + 11 2 d0.88 4 6.3 4 5 5 3 3 11.5 7.7 34 18 Midland Inds. Sp. 22 1 + 11 2 d0.88 4 6.3 4 5 6 5 15 9 1 6.7 19 10 Micro May 12 13 0.25 2.6 3.0 15.1 6 1 0.9 10.5 (18.7 1 12.5 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	422   269   Beecham   460   23   9   Bellair Cos. 10p.   1412   37   27   Berlinus   2012   37   27   Berlinus   35   40   36   36   36   37   37   37   38   38   38   38   38	7.54 139 169 129 17.68 2 5.63 12.75 292
967, 784, Treasury 9-pc 80ti 94,5 - 1 10.08 11.70 12.80 17.80 199, 794, Treasury 9-pc 80ti 99,5 - 1 10.08 11.70 12.80 17.80 199, 794, 199, 199, 199, 199, 199, 199, 199, 1	mCo.CSI	102   31   100	33   11   12   14   15   17   17   17   18   18   18   18   18	08 1510.4 97 14 62 Newman G. Hp. 13 0.49 6.4 5.8 4.0 4 7.6 5.4 3.4 23 16 Newman G. Hp. 1942 Hill 3.9 8.8 4.8 4.8 6 2.2 7.1 90 49 28 Newman Tonks. 38 3.25 1.4 13.2 8 Newman Tonks. 38 3.25 1.4 13.2 8 Newman Tonks. 38 3.25 1.4 13.2 8 Newman Tonks. 38 3.2 4.4 4.7 8.2 4.0 1.4 13.9 8.8 4.8 1.4 13.5 9.6 1.7 8.3 10.5 144. 8 Narton W. E. Jop 94 10.56 3.7 9.0 4.6 3.1 14.3 5.9 65 3.5 0.5 0.5 52 32 1.2 9.5 11.3 11.1 11.1 0.5 11.1 11.1 11.1 0.5 11.1 11.1	162 113 Black Edgra 55p, 156 81 60 Black (P) Hidgs 75 41 +1 22 19 Bogod Pd 1 20 20 20 14 97 67 Bosev 6 Howes 1 137 +1 145 85 Bots (Henry 50p, 96 1159 Bors V 1 5250 122 Bowster 21 177 +1 165 85 Brady leght 106 63 177 +1 165 85 Brady leght 106 63 177 +1 165 85 Brady leght 106 63 177 +1 165 80 55 Brady leght 106 63 177 +1 165 80 55 Brady leght 106 63 177 +1 165 80 55 Brady leght 106 63 177 +1 165 80 55 Brady leght 106 63 177 +1 165 80 55 Brady leght 106 63 177 +1 165 80 55 Brady leght 106 65 175 80 185 80 55 Brady leght 106 80 185	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Five to Fifteen Years   390   250   ANX ST   111   9814   Treasury lape 2324   10601   11.08   12.13   250   12.5   Alexan   1071   887   Treasury lape 2324   10601   11.95   11.91   11.91   12.10   680   Algemi   11.95   11.91   12.10   680   Algemi   11.95   11.91   12.10	not L 51   120   8.26 net 51.565   521   +1 <sub>2</sub>   Q80c and 51   295   12   pe Copy   5115   +1   Q10°	76 2.6 5.3 10.1 103 59 R.M.C. 9.4 113 58 Redland 19. 6.2 272 121 Reed & Mellik. 19. 6.2 272 121 Reed & Mellik. 19. 6.5 4 47 47 Royenson Moyel. 19. 6.5 48 40 Rowninson Moyel. 19. 6.5 31 11 Royen Group. 15. 5.3 91 35 Regly P. Cement. 17. 4.0 5.4 7.2 31 24 Scient Index No.	77	4 27 61 61 65 59.9 44 Priest Renis 521-34 2 13.94 2.511.0 52 68 4 14.5 4 5 18 R.C.P. Holdings 16 14.7 4.8 781-2 391.2 R.P. Holdings 16 15.4 15.4 15.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16	36   55   Brady Inds	12 65 27 12 12 13 14 14 14 14 14 14 14 14 14 14 14 14 14
982 81	100   100	8 — 8.7 — 62 35 Sireeters 10p — 8.7 — 63 — 98 16 Sammers (O.C.) — 3.8 — 194 98 Thareas 50p — 1 12 Taylor Woodrow — 288 155 Tillbury Ctg 51 — 288 155 Tillbury Ctg 51 — 288 155 Tillbury Ctg 51 — 258 155 Tillbury Ctg 51 — 154 259 155 Tillbury Ctg 51 — 155 Til	39 +1 1928 27 37 1-164 27 28 Exery Servis 19. 64 4-1 42 48 27 14.49 24 12.48 27 14.49 24 12.48 27 14.49 24 12.48 28 27 12.49 24 1	42 3.9 9.5 58 88 Sanderson Earster 50 173-88 131.10 1.6 25 171.10 6 8.3 52 131.2 Senior Eng's lib 271.10 6 8.3 50 32 131.2 Senior Eng's lib 271.2 1.0 6 8.3 50 32 131.2 Senior Eng's lib 271.2 1.0 6 8.3 50 32 131.2 Senior Eng's lib 271.2 1.0 6 8.3 50 32 131.2 Senior Eng's lib 271.2 1.0 6 8.3 6 1.0 6 1	28   15   Bruwn Bor, Kent   20   -1	1021 1031 1031 1031 1031 1031 1031 1031
100   100	nts. 78-83	0.6   332   14   Ward Hidgs 10p	251-1 d2.6 0.915.11.88 c105 f688 Perion Elmer for . 569nd . 3 6d7 26 -1 1.13 1218.5 6.3 688 10.8 Perion Elmer for . 569nd . 3 6d7 26 11.8 1.3 1218.5 6.3 688 10.8 Perion Elmer for . 569nd . 3 6d7 26 11.8 12 12 12 12 12 12 12 12 12 12 12 12 12	144   15.8   35   18   Spooner Inde   26   23   3.2   14.0   3.2	58 31 Central Mig. lip. 44 + 1 30 14 Cent. Sheervil. 5p. 27 + 1 1321- 871- Centreway 50p. 106 - 1 1012 7 Centreway 50p. 106 - 28 22 22 Chamberlain Ga. 28 + 1 24 18 Chamberlain Ga. 28 + 2 24 18 Chamberlain Ga. 27 29 23 Champe Wares 10p. 29 301- 22 Chartingtons. 3912 + 3 77 40 Certistic J. 10p. 5112 + 1 69 47 Christics Int. 100 611	1 d238 11 11 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
301   2514   Consols 4pc   285	Ownbee   70	9.1 — CHEVILLAN 9.1 — 9.0 — CLIS 825   Alzo NV F1.20 — 9.3 — 2.35   166   Alginate inds — 2.35   167   Alginate inds — 2.35   Alginate	S. PLASTICS 145 80 Regrolle 61 140 17 17 17 17 17 17 17 17 17 17 17 17 17	15   177   31   68   42   Triples F dries   58   -1   13,77   2,7110,10   56     16   3.7212   388   236   Tube lavests   1.   364     117.05   244   7.2   8.7     16   16   16,7   24   18     18     17.2   18     18	124	127 128 128 128 128 128 128 128 128 128 128
**CORPORATION LOANS**  *********************************	st. fi	15.01.13	30 11 N2.11 5.11 32.10.3 288 134 There reveals	15   22   8.3 8   45   72   85   Westlansin   78   -2   4.82   3.3   5.3   5.9   5.6   3.8   7.1   102   76   Wasker (K. W.   1.7   1.7   1.2   1.6   1.2   1.5	46   30   Cosalt   38     38     37   23   Cosants (Spe236   42   41   41   37   23     32     37   23     32     37   23     32     38     37   23     32	275 404 20 25 404 402 402 404 402 403 404 402 403 403 403 403 403 403 403 403 403 403
9012 8114 Newtastic Pape 18-00. 9014	R Ser. 16p. 8 # 1	35 — 549 405 Heechat D.S. — 4 1.8 7.012.2 £159 f116 b Bo Fra 10 Live L. £ 1.9 13.1 6.2 402 256 Imp. Chem. £1. — 3 1.8 12.017.9 166 82 Lunkre Chem. — 4 10.8 \$\phi\$ 111 66 Laponte Inds 30p — 6 47 31 Plysu 10p — 6 47 31 Plysu 10p — 6	7	33 3.0 43/10.5 137 77 Welsiy Highes 116 1 6.0 2.8 8.0 6.8 133 3.0 5.3 9.6 21 10 Welvino Die 180 17 0.93 4.4 8.4 4.1 180 17 0.93 4.4 8.4 4.1 180 17 0.93 4.4 8.4 4.1 180 180 180 180 180 180 180 180 180 18	511; 313; Dobson Park 100; 411; 1+1; 151; 33; Dobson Park 100; 411; 1+1; 151; 33; Dobson Park 100; 411; 1+1; 151; 33; Dover Corp. USS1; 5315; 1+1; 461; 24; Dovers Surg. 1 100; 27; 187; 29; Durke Britum 100; 37; 233; 131; Durke Corn. 100; 214; 233; 234; 235; 236; 236; 236; 236; 236; 236; 236; 236	191 10382 1238 1238 1238 1238 1238 1238 1238 1
834 77 **Po. 6pc 76-89	revs. 6332 ±12 3.52 st Pr (0p	1.7  8.5  19.4  78  39  Rentotal 10p    1.0  -  -  -  -  -  -  -  -  -  -  -  -  -	99 179 29 47107 64 32 Ass.British 1220 33c B- 75 -1 14.42 31 9.1 55 312 25 Ass.C. Tooling 27 120 110 4 5 6 13 22 Ass.C. Tooling 27 120 110 4 5 6 13 Ass.C. Tooling 27 120 110 4 5 6 13 Ass.C. Tooling 27 120 110 4 5 6 13 Ass.C. Tooling 27 120 110 4 5 6 10 10 10 10 10 10 10 10 10 10 10 10 10		43 27 Dykes(J.)	2.93 14 2.93 14 1.127 10 1.127 10 1.155 53 1.055 13 1.156 22 1.156
106	atthew:   72	1.1   7.0120.4   CINEMAS, THE.     28   9.9   5.6       27   7.9   8   121       1.314.1   8.6   80       4.2   2813.0   28       3.9   4.411.8   24       1.213.5   9.8   69       1.213.5   9.8   69       2.7   5.9   4.5   4.9       3.0   7.4   5.9   4.2   21     1.9   6.5   2.5   50   32   Uster IV - A'     1.9   1.9   1.9   1.9   1.9   1.9     1.9   1.9   1.9   1.9   1.9     1.9   1.9   1.9   1.9     1.9   1.9   1.9   1.9     1.9   1.9   1.9   1.9     1.9   1.9   1.9     1.9   1.9   1.9     1.9   1.9   1.9     1.9   1.9   1.9     1.9   1.9   1.9     1.9   1.9   1.9     1.9   1.9   1.9     1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9   1.9     1.9	ATRES AND TV   522, 33   Barton & Sons	3   30   10.77   44   57   35   Balleys   107k   190   41   -1   12.96   1.5   11.1   18.9     2   2.9   2.1   2.6   4   57   48   Bejan   100   93   +3   2.6   2.0   +3   17.4     2   2.0   1.3   6.7   1.26   7.4   Bibby   1.5   1.1   1.26   +1   5.32   b3.1   6.5   7.6     3   6   1.3   3.1   7.5   7.6   8csbop's Stores   160   md2   11   5.2   5.1   5.2   5.1     4   5.1   5.2   5.1   5.2   5.1   5.2   5.1   5.2   5.1     5   6   7   6   7   7   7   7   7   7   7	42 22 Elheat Phro. 18p. 30 +2 44 29 Elson & Robbins 45 111 <sub>2</sub> & Flavet R per 59 111 <sub>2</sub> & Elson & Robbins 45 111 <sub>2</sub> & Elson & Robbins 45 111 <sub>2</sub> & Elson & Robbins 45 112 <sub>2</sub> & Elson & Robbins 45 112 <sub>2</sub> & Elson & Robbins 45 112 <sub>2</sub> & Elegan & Robbins 45 112 <sub>2</sub> & Robbins 112 <sub>2</sub> & Robbins 45 112 <sub>2</sub> & Robbins 112 <sub>2</sub> &	244 14.55 19.1 244 244 244 244 244 245 244 246 246 246 246 246 246 246 246 246
High Low   Stock   1	rdon - 44 -1 (1.84 )  sillers - 52 -1 (23.25 )  n. Glen - 260 -11 (15 )  New 20p - 491 -12 (12.77 )  set 53p - 48  -12 (12.77 )  set 53p - 491 -12 (12.77 )  set 53p - 2 (15 88 )  set 34  -2 4	27 6.4 7.9   13   Westword TV 10p.   27 6.4 7.9   17 45 19.0   2.7 6.6 8.7   2.0 8.9 11.5 140   52   Allied Retail 10p   2.0 8.9 8.6 8.8   1712   Amber Day 10p   4.9 4.9 26   17   2.0 8.9 1.6 8.2 16 29 17   15   00 4.5 p	1	2 2 11 1 6.0 51 32 1 Childred Relatives 44 hl.55 3.7 5.4 7.6 4 7.8 4 0 5.0 108 68 Chillens 20p 72 4.15 1.5 12.3 8.3 10. A 7.0 1.5 2.8 12.4 4.4 16.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	2702 12	141 17 17 17 17 17 17 17 17 17 17 17 17 17
165	wt'erd 90 15.5 16.2 16.2 16.2 16.2 16.2 16.2 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6	15 7 Bolton Fert 5p 48 15 15 Prezner 4 15 15 Prezner 15 15 Prezner 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	8	1 34 8.3 2.4 67 23 Galeway Sec. 1 65 22 471.19 4.2 2.812.6 6 9.4 6 32 22 22 Goldrei Foucard 29 177.70 116 26 15 Harlew ds F.2in 189 4 22 11.6 4.6 11.7 7.0 116 26 15 Harlew ds F.2in 189 4 22 11.6 4.6 11.3 8.4 55 80 13 4 Harlew ds F.2in 189 4 20 3.3 6.4 7.2 6 13.2 6 13.2 76 Hillards 16 2 12 7 396 3.5 4.4 4.2 11.1 8 47 725 36 13.1 18 18 18 18 18 18 18 18 18 18 18 18 18	17	1372 131 500 c 141 170 42 170 42 170 42 170 141 170 17
3814 25% Beth Stref 88 29% + % \$2.00 - 43 42 31 Brownie 745p 459p Frown': Fer. c16: 647µ -20 40c - 39 28 13 Brownie		33 9 7 5 1 98 53 Zappire Stores 29 44 57 1015 5 Executes 21 5 1 1 5 Executes 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 0.94 2.3 9 1 7 4 39 28 Cooper links thy 12 m t0.8: 60 0.94 2.3 9 1 7 4 39 28 Cooper links thy 35 12 m t0.8: 60 0.94 2.3 14.5 46 43 21 Crosse Group. 27 2.42 2 2.25 1.3 15.7 7 8 56 34 Crosse Group. 27 2.41 6 1.3 15.1 6.5 47 1.109 1.40 Cumming 78 94 2.3 12 8.5 6.2 42 37 Danks Goverton 39 2.12	10102 50 1866 60 Low (Rm 10p 82 49 1.4 9 2122 6 4 40 117 3.31425 31 Lyons II 51 71 -2 7.57 0 916.4 125 17 3.31 4.6 48 125 31 Lyons II 51 71 -2 7.57 0 916.4 125 10 7.4 9 36 109 66 Stattbeev B. 100 190 17 17 15 15 15 15 15 15 15 15 15 15 15 15 15	58 280 Glavo 50p	2.77 1.97 1.97 1.97 1.97 1.97 1.97 1.97 1
15   888p   Remework Corpus   127   -10   50c   2 4 101   52   85.meet.     59   57   8propose   14propose   571   -14   80c   0 9   21   14   8propose     54   36   (Tex 52 30	dra ido   18   15   1677   138   15   1677   138   15   1677   138   15   15   1677   138   15   15   15   15   15   15   15   1	10 4 3 5 4.2180 101 Freemansilon 16 2.7111 5 1 369 29 felieri A. J. 209 1 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3	3 -1 74.94 4.1 4.6 8.3 1002 8 Darbarth lw 5y 10 10.6 77 -1 3.74 1.2 12.2 10.4 188 100 Dary hat 176 7 99.7 1 102 3.3 14.2 3.3 14.0 Delta Metal 176 7 99.7 4 4.74 2.4 8.7 7.2 722 38 Delta Metal 5622 4.08 2 4 16.66 3.0 5.3 45 44 24 Dennas J. H. 107 30 253 2 6 16 66 3.8 5.7 8.4 146 92 Derited 50p 116 8.8 2 3 14 100 2.8 8.1 6.7 148 85 Desauter 139 h10.1 4 10 2.8 8.1 6.7 148 85 Desauter 139 h10.1 6 2 2 37 1.3 12.1 4.4 70 13 Durdord Elbott 69 2 1 4.8 3.6 12.3 77 Durdord Elbott 69 2 1 4.8 3.6 12.3 77 Durdord Elbott 69 2 1 4.8 3.6 12.3 77 Durdord Elbott 69 2 1 4.8 3.6 12.3 77 Durdord Elbott 69 2 1 1.5 12.6 1.7 148 85 1.8 12.6 1.7 148 85 1.8 12.6 1.8 12.7 12.8 12.8 12.8 12.8 12.8 12.8 12.8 12.8	27 14.0   40   14   6   Birriere 1.7   107   122   124   125   126   126   126   127   1	12	65 22 25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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551;   35   Ford Motor \$21;   248-pt   -129;   232   -1   4.5;   23   91;   Freb 1ert	0; 15 d1.43 J& Bid 17 -1 71.14 71.14 72: 16: 6 ±0.5 18: 17: 39 19: 19: 10: 0.05 18: 50: 389 - 2.75	1.712.9; 7.0; 41; 23; Lincroft is 10p. 3 1.714.7; 62; 50; 27; 30Ft Whouse 10p; 4 2.610.3; 5.8; 13; 40; Marix 4 Spencer; 10; - + - 168; 70; Marix 4 Spencer; 10; 1.616.2; 6.0; 15; 8; Maritim Fash; 30; 13; 14; 14; 14; 14; 14; 14; 14; 14; 14; 14	4	25 6.911 4 14:2 6 Adda Lrt. 10p 12 2214 2 55 687 528 Berel J. Fr. 100 28 tQ1245 2.9 56 148 11 24 8 9.7 3.3 45 12 Brent Waker 5p 29 1.02 0.7 5.442.3 1.610.2 8 9. 27 142 Centre Hotels 10p 212 -1; g1.06 1.7 7.7 10.4 2.3 8.9 75 36 19 CC.H. Invests 29 +2 2.1 9.0 80 102 75 De Verre Hotels 100 102 82 0.9 5.9(25) 2 2.3 7.0 10 4 85 4 5 100 100 100 100 100 100 100 100 100 1	10	221 1264 1192 47 1031 40 17,98 193 193 1051 1051 1051 1051 1051 1051 1051 105
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NOMURA

# FINANCIALTIMES

Friday February 18 1977



# to pay 15% more for coal

customer. Sir Artbur Hewkins, chairman, has urged that mora effort should be put into improving productivity and less into grand plans for the future of

### Adjustments

The increese would add £170m. in a year in power generation costs and would mean cutting the projected coal burn by 2m.

tons in 1977-7S.

Electricity prices will risa by between 10 and 11 per cent. next yeer, comprising a 5 per cent, tertiff increase from April and a

coal from April and increases in rail and road transport costs will mean that some domestic coals will go up by more than 15 per cent. next winter.

All and road transport costs will mean that some domestic coals introduce some conditions on in October could have favour- from brokers W. Greenwell and part at least of any tax changes, ably affected the trade and infia- co. suggests that the PSBR in it is at present thought likely tion outlook.

The latest monetary Dunctum from brokers W. Greenwell and co. suggests that the PSBR in the current financial year will be in the range of 29bn. to £10bn.

# Industry Price curb may stay to check pay deals

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE CONTINUED use of price which would mean that com-would probably be allowed to controls as the vehicle for panies would no longer have to make a large enough return on monitoring any wages agreement justify individual increases in cepital, to meet the cost of monitoring any wages agreement justify individual increases in cepital, to meet the cost of financing, the business and with the unious after the present such detail.

Price Code expires at the end of But h is thought that e breach maintaining investment after from March 1 and a further of the factors which would trigulate the CBI succeeds in the Government.

It is thought that unless last ger off a special investigation by getting some more assurances wind the proposed legisman.

an average of 15 per cent. more from March 1 and a further increase is likely this autumo as the effects of miners' early retirement programme begin to be felt. Domestic prices will be increased by a similar proportion from April 1.

The National Coel Board said yesterday that projected costs of materials, wages and investment made the increase from March 1 increase with the power the pay polley that existing set of rigid rules with a more flexible system in the summer.

Under the present code, companies with a more flexible system in the summer.

Under the present code, companies with a more flexible system in the summer.

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Under the present code, companies with a more flexible system in the summer.

The criteria to be included in the summer.

The criteria to be included in the summer.

The criteria to be included in the summer.

The same time, companies would for example, to ask it to make general invasing an application to put up making an application to put up prices. This has allowed tha also prebably he able to retain. The Minister would bave the power cost increases. Special attention, how the criteria will be the TUC insists on the controls on the traction of the present controls on the controls on the process of the new prices agency.

The new system will, nnless lation, how the criteria will be interpreted in practice will the sumler station of the present controls on the control of the new prices and profit margins, replace of the new prices and profit margins,

limit. reduce costs. Special attention, reference, including price reduce. The Prices Department is con- it seems, would be given to tions or the banning of any trad-

# sidering a new form of controls encouraging competition. ing practices found to be working to come into effect on July 31. In terms of profits, companies against the consumers' interest. Early Budget date sets problem for Chancellor

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Vote to end Leyland strike

THE MOST SERIOUS of three Cowley is hit by an internal to meet in Birmingham strikes at British Leyland car dispute involving 140 engineers morrow.

factories was called off yester—which, together with another day. This should allow 13,500 of the 23,000 workers laid off across the company to be progressively recalled next week.

Taking 140 engineers morrow.

They will discuss the nffer by dispute, has made 8,500 idle.

Leyland on Wednesday to meet the company to be progressively strike of 350 painters at Coven-try, where 3,700 are laid off.

They will discuss the nffer by dispute involving 140 engineers morrow.

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They will discuss the nffer by dispute involving 140 engineers in the proposition of the progressive in the progressive involving 140 engineers in the progressive in the progressive in the progressive in the progressive involving 140 engineers in the progressive in the progre

will lift 13,500 lay-offs

yeer, comprising a 5 per cent tertiff increase from April and a series of quarterly fuel price adjustments thereafter.

British Steel Corporation said its costs would go up by 150 per cent.—because of the coal price changes, march 28 per cent.—because of the coal price changes, march 29 per cent.—because of the coal price changes, march 29 per cent.—because of the coal price changes, ment with a speed of the coal price changes.

The effect on domestic coal and solid fuel users will be custioned by the transition to lower summer rates and the new prices will not generally be felt until October 1.

The basic price of bouse coal and Housewarm will go up by 15p per cwt. an the price of smokeless fuels (anthracite, dry steam. Sumbrite. Phurnacite, Humefire and Fireglo) by 23p per cwt.

There will also he changes in the feromagnian of the properties of the conclusion of a satisfactory to not strengthening of the proposed of linking the tax cuts and spending figures suggest that the will evold last year's Although Government revenue day, March 29, the earlier of the example of linking the tax cuts and spending figures suggest that the will as pecific pay limit in view the public sectors bor requirement in the course than a target might not be met.

The scope for tax changes in the price of the pay pollcy for the pay pollcy for the sum to the price of the sample of the pay pollcy for the sum that the will ask per for the sample of the poly linking the tax cuts and spending figur

There will also he changes in reductions in income tax will be still expected to be still expected to be to allow income tax will be the grouping system for bouse the conclusion of a satisfactory the next yeer, although the out offsetting increases in coal from Anril and increases in agreement on pay policy.

Strengthening of the pound since indirect taxes. coal from April and increases in agreement on pay policy.

strengthening of the pound since rall and road transport costs will Mr. Healey may still want to the last forecasts were prepared on the last forecasts were prepared for the last forecasts will be a second for the last forecasts were prepared for the last forecasts were prepared for the last forecasts will be a second for the last forecasts.

e in the range of 29bn. to £10bn.

# Russia trawlers EEC

BY ROBIN REEVES

BRUSSELS, Feb. 17. THE SOVIET GOVERNMENT has formally applied for Euro-pean Community licences to te continue fishing inside the EEC's new 200-mile limits.

The number of licences at first sight is in above the ceiling set by the Community, when it decided in impose a fishing quote of 38,000 innnes between January 1 and March 3L on Soviet fishing ressels inside the new 200-mila-

Moscow was offered licences for 27 heats, with in more than 17 fishing at any one time. But although EEC officials insist that the tonuage quota is not negotiable, the licensing arrangements do allow for fishing by a larger number of smaller vessels.

malier vessels.

The tonnages of the Russian vessels submitted for licence to-day vary considerably but the final number is expected.

### Draft text

The Russian list was banded over on the second day of negomunity and the Soviet Gavero-ment on a long-term reciprocal fisheries' agreement. These negotiations are the first directly between Brussels and Moscow. The Soviet Governrecognise the Community.

The agreement is planned to

operate from March 21, and provide for continued Soviet fishing in EEC waters in exchange for access for Com-munity boats to the Soviet sector of the Barent Sea. Mr. Alexander, Ishkov, the Soviet Fisheries' Minister, con-

firmed bere to-day that his Government would assert its inrisdiction over waters up to 200 miles off the Soviet Union's coasts from March 1. Russia's intention to adopt the 200-mile limit was announced late last

# Brussels to order end of Britain's pig subsidy to-day

THE European Commission will the tone, if not the content, of

comply.

The conrt is the ultimate Commission.

authority on interpretation of EEC rules. There is no doubt Minister of Agriculture, has said among Commission lawyers that the is willing to accept a it would condemn the 50p a Community solution to the score (2D lh) subsidy now being paid to British pig producers.

Although the procedure for method of calculating the monetaking the matter to Luxembonrg tary compensatory subsidy on will be set in motion, the Govern-pork and hacon, so as to make ment will have the opportunity imports relatively more expento cubmit its comments "within sive.

a reasonable period." Ideally, this would be a reply agreeing Brussels agricultural commisto lift the subsidy, but nfficials sioner, while repeatedly conbere accept that this is unlikely. demning the subsidy, bas also The date for the court appear-said be would like to act as ance could depend very much on mediator.

ance could depend very much on mediator.

recalled next week.

There were signs of further respite for the State-owned company when the leeder of 6.000 toolmakers hinted that their strike in support of separate bargaining, due to start to-day, could be called off again over the week-end.

About 1.300 strikers at Leyland's Castle Bromwich body plant tracted ment and truck plant by an 11-day-old conditional on the strike being strike by 17 crane drivers. The called off—and appealed for drivers want a new pay grading.

A strike at Ford, Motors: recalled next weck.

There were signs of further respite for the State-owned company when the leeder of 6.000 men at the Bathgate truck pay grievances in general; but toolmakers hinted that their strike in simport of separate bargaining, due to start to-day, could be called off again over the week-end.

About 1.300 strikers at Leyland, Lancasbire, hus and truck plant the Leyland, Lancasbire, hus and truck plant by an II-day-old conditional on the strike being plant voted vesterday to return to work on Monday. They strick nearly two weeks ago in support

THE European Commission will the tone, if not the content, of their try, where 3,700 are laid off.

If Elsewhere In the company own representatives to discuss the bathgate truck pay grievances in general; but to demand for in support of separate bargaining.

Who refused to switch jobs.

A Mr. Geoffrey Whalen, person-the director of Leyland Cars, at the Leyland, Lancasbire, hus last night conditional on the strike being diviers want a new pay grading.

About 1.300 strikers at Leyland, Lancasbire, hus and truck plant by an II-day-old conditional on the strike being diviers want a new pay grading.

Encouraging

This trive of the State-owned company own representatives to discuss the European Commission will the British Government the British Government to the british growing to stop paying its special direct subsidy to pig propose.

For owner to day, further 1.200 men at the Bathgate truck pay grievances in general, but the long diviers to discuss the toolmakers' demand for the toolmakers' demand for the toolmakers' demand for the truck paying its special direct subsidy to pig propose.

It is not expected that the subsidy will be ducers "forthwith." The grounds are that the subsidy last clear to special direct subsidy to pig propose.

It is not expected that the subsidy of the truck paying its special direct subsidy to pig propose.

It is not expected that the fo

The strike bas meant 4,000 by their firm to collect foreign 2,600 because of a walk-out by lay-offs at the plant and has cars from the ports. They 360 men when a worker was dishalted production of Jaguars at claimed they bad enough work missed for allegedly pushing a Coventry, the Mini at Long-from Leyland, their main custo-foreman in the face.

The encouraging sign from the tor plant, in Coventry, peace at Cowley with extensive lay-

bridge, the Rover 3500 at Solimer.

At the Massey Ferguson trachull and the Princess and Maxi

The encouraging sign from the tor plant, in Coventry, peace toolmakers yesterday was their proposals will be put to 1,150 announcement that the leaders assembly workers to-day to solve Production of the Marine at of their unnfficial committee are a nine-week-old dispute.

Continued from Page 1

# Decline in money supply

inflated the banks' lending, their sterling lending to the U.K. private sector rosc after seasonal adjustment by £156m.

- 397

-775

1976

April 21 May 19 June 16 july 21

August 18 September 15

October 20

anuary 19

January 21 March 17

Money stock M1

money supply. These included the large inflow of funds from overseas and some further in the previous month, though public sector after seasonal the banking sector's sterling lending to the U.K. sterling lending to the U.K. private sector.

Making allowance for the factors associated with the end-year debiting of charges which inflated the banks' lending, their seasonal that the rise would bave been some £200m. more if allowance followed a rather smaller decline in the previous short three-week banking month. The nerrow version of the money stock three-week banking month. The nerrow version of the money stock (M1), which includes only ages of sbort-term funds.

The heavy giltedged sales U.K. private sactor sterling sight were reflected in a sharp fall of deposits, also fell 1.6 per cent.

	ending" easonally	Seasonally		,					
1	d adjusted	Unadjusted	%_	adjusted	Unadjusted	%	adjusted	ed	
						••	-		
Š	55	558	0.9	331	<b>50</b> .	-03	<b>-48</b>		
Ž	<b>—32</b>	93	1.5	550	291	3.8	620		
ŝ	123	103	-	-8	236	8.0	140		
J	420	444	1.2	448	683	2.0	340		
ì	185	24	0.7	277	69	_	-8		
,	227	34	0.4	138	201	-1.0	-174		
3	678	1,432	1.7	646	951	3.2	545		
_	8	-360	1.6	598	445	2.0	352		
	470	207	1.9	726	601	2.2	402		
_	660	704	0.9	351	235	-1.8	-332		
	475	264	0.7	280	523	7.1	205		
-	167	15	-0.3	129	-72	<b>Q.9</b>	164		
5	156	679	-1.6	-639	-945	-1.6	-293		
í	of Eastand	Source: Seek					•		

E. Anglia, E., N.E. England Scattared showers, sunny eriods. Max. 6-8C (43-46F).
Chaunel Is., S.W. England, S. Wales Showers, bright intervals. Rain later. Gales on coasts.

ĺ	BUSINESS CENTRES								
		3	Υ'd Ud (	187			Y'd Mid-	day	
	Alexandria Amstrom	C	<b>℃</b> 98 \$	68 41	Manch Melboo	One !	R 7	45 100	Va
	Athens Aarcelona Belfast	SR	14 15 6	ē9	Mesico Milan Montre	1	\$ 18 8 —8		-
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	Courhagn. Frabilia Edinburch	Sn R	2-10	92 45	Reskia Rio de Rome	2.6	C L	95 54	Cor
	Frankfur Geneva	Ē	5. 5	41 41	Strashr Strashr	pro S	6 - 6	91 43	Pat Fat
•	Glascow HelsinM H. Kong	C So-	13	23 55	Sydney Tehran Tel As	[v (	5 19 5 19	83 84 83	Gue Gue
1	Lordon	5 D R	17 8	34 48	Takyo Toronia Vienna	, ;	-5	39 15 45	Inn Inv

N. Wales, N.W. England, Lake: L of Man, N. Ireland Occasional showers, beavy in Olidlands places, sunny intervals.

Sbnwers, bright periods, Mild. Borders, S.W. Scotland, Glasgow,

Argyll Rather cloudy. Flowers, heavy near coasts wintry over hills. Max. 6C (43F) Edinburgh, Dundee, Aberdeen, Moray Firth, Highlands, N.E. and N.W. Scotland Cloudy, rain at times.

Orkney, Shetland Cloudy, rain at times. Outlook: Rain and bright inter-

HOLIDAY RESORTS									
	3	104 104	ier		1	d			
Ajaccio	C	13	F	Istanbul	C	°C	-		
Algiers .	Ŧ	18	44	Jerecy	ç	9			
Brarritz	F	15	20	Las Pine	LČ	70	-		
Blackpool	.R	-6	12	f mean	- 5	29	-		
Bordeaux	F	13	35	Majorea	ě	15	1		
Soulagne	Ŕ	8	44	Majorca Majaga	5	17	-		
Cashines.	Ĝ	15	70	Ri zien	P	ij	•		
Cape Tn.	ě	40	64	Maire Nairobi	Ś	23			
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Csprus Dubrovník	ë	19	503	Clea	Ğ	13	3		
Faro	÷	15	100	filce Operto	-	#			
lorence		-5	2	Rundes	R	11	d		
Funchal		17	20	Salabura	'n	3			
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Sunny,	Ť.	-F21	r 1	Haze	رے م	Jan	ď		

# wants 40 Amazing shrinkin money supply

THE LEX COLUMN

The sharp fall in the money. supply during the six-week Index rose 5.2 to 390.4 banking "month" to January 19 had been discounted by the gilt-edged market, but the cuts in bank hase rates and movements in money market rates focus attention on tha scope for a much easier monetary policy from new on.

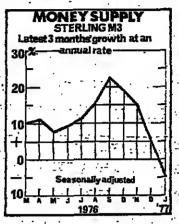
As measured on the sterling
M3 definition the money stock fell by 1.6 per cent. in January after seasonal adjustment; that makes the rise in the first nine months of the financial year (after soma bair-raising gyrations) just 5.9 per cent. The February figures make up day was last Wednesday-will have been boosted by more buoyant central Government borrowing and by further inflows from overseas, but bank lending to

the private sector is likely to looked bave remained sluggisb and the cards. month took in the sellout of the massive £1.25hn. issue .of Treasury 132 per cent. 1993. So sterling M3 must still be significantly undershooting the official target growth hand of 9-13 per

cent. for the financial year. Logically, the anthorities will now allow the money supply to expand again. They can well afford to leave the gilt-edged market untapped, and perhaps aven to step up the programme of buying in the near maturities. The sizeable seasonal borrowing requirement likely in March will also tend to put liquidity back into the system. And the Bank of England could allow. short-term interest rates to ease downwards again — a policy urged, for example, in the latest edition of W. Greenwell's Monetary Bulletin, which warns the authorities not to repeat the mistakes of 1969 and 1974 when the money supply (in real terms) was allowed to fall too

is almost certain once the Bank of basis the Bank's administered figure since 1972. MLR is going to look increas-

ingly out of line. Thus nne-month interbank Rank Organisation rates have fallen by close to There is not much change in lar. This is surely a point since the Bank sus the overall picture of the Rank the new permanent pended the MLR formula on Organisation's balance sheet, body, set up by the Be February 3, and with the money but the underlying trends are the Department of markets settling down a cut in now pointing in the right direct especially to look out to clearing bank base rates has then. Overall borrowings have loopholes.



increasingly no the However the banks waited until after make-up day ment is nouceauty before making their moveprobably reflecting concern over the 'corset"

Yesterday morning a half-Yesterday morning a halfpoint cut appeared more prob-cent of the equity has able, but in the event Lloyds which is more comfortably discloses that a claim a placed than the others as ages has been made by regards the corset—decided to residents in respect of go down by a full point. The for sale nearly two ye other clearers bad little choice which excluded North Ar but to follow suit; it would shareholders, But there he awkward if they were to be a bope that the U.S. out of line while the corset will stabilise in the is still in existence though so climate. far they remain fairly relaxed about its impact. With manu-facturing industry probably Inspectors' report utilising under 45 per cent, of its overdraft facilities (against the Inspectors' report a more normal 55 per cent.) any tangled affairs of Edward recovery in loan demand-of The first concerns the which there is no real sign flexible powers which et present - could present quired for the super-

ar. Meanwhile the January bank. This case concerns a But the Bank made no move ing statistics shed more light vidual who had earlied yesterday on Minimum Lending on the way in which the disseverely censured by the Rate, which will stay pegged at count bouses have been revelover Panel, in whose on 12 per cent. for at least another ling, in the period of declining week . Moreover market rates interest rates. Their total book public interest ? for him wils. for Treasury hills were hovering rose in the six weeks by nearly given any licence to around 11 per cent, yesterday, £600m. to £3.13bn., of which securities. Yet according suggesting that the Friday £527m. was being financed by inspectors, be seems formula is almost certain once the Bank of England (on other found no difficulty in more to indicate a rate below days the Bank's support has 12 per cent, ruling out any been above £1.2bn.). Gilt-edged automatic reinstatement of the boldings were expanded by normal mechanism. On this 180m. to 439m., the highest pended it was outside it

problems.

in sterling, and the pr of short term debt has to well over 50 per cen

net cash flow has trebi £18m., and the program disposals — which £39m. last year—is In addition, capital spe and commitments are lower. Last year's exp was a tenth down at £47 thirds of which went perty developments Trading losses on Rand International are expe fall again this year. main trouble spots if down. The horels, whi nearly £1m. before inter year on capital employ stantial improvement Ail

ment is noticeably by Just as important for share price is the attitu U.S. investors, who were sellers again last year-re their holding from 28 tomonths to January. The

tone of the Rank Xerox

Two general points ar licensed dealers in secu

severely censured by th "would be contrary... through " another comp The other point is the Edward Wood had Exchange's immediate tion and so was able to a document which fell is the standards of a Class

> SEC. 11 apped

CHANGES YE

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